Computacenter

Building long-term value based on trust

Computacenter plc

Annual Report and Accounts 2025

Who we are

We are a leading independent technology and services provider, trusted by large corporate and public sector organisations. We are a responsible business that believes in sustainable long-term value creation.

Computacenter is one of the world's six largest value-added resellers (VAR) of information technology (IT). We are also a major international IT services company.

What we do

We help our customers to source, transform and manage their technology infrastructure to deliver digital transformation, enabling people and their business.

Our purpose

Helping our customers change the world

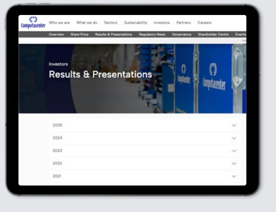
Our customers are some of the world's greatest organisations in both the corporate and public sectors. They make world-changing decisions and investments and, while we do not change the world ourselves, we enable success for our customers so that they can realise the transformative benefits of IT for their organisations, people, and the world. We work hard to get to know our customers, understand their needs and put them at the heart of everything we do.

Building long-term value based on trust

Strategic Report

Governance

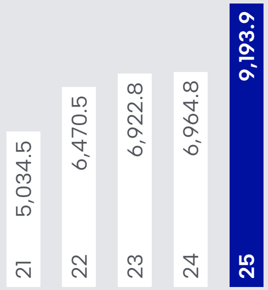
Financial Statements



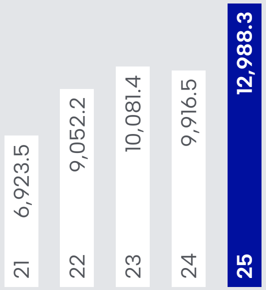
To view all of our results and presentations go to: **investors.computacenter.com/results-centre**

Our highlights in 2025
Financial highlights

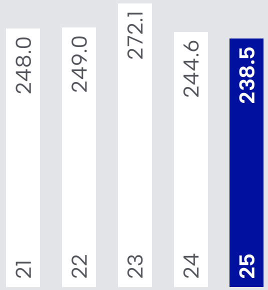
Revenue (£m)
9,193.9
+32.0%



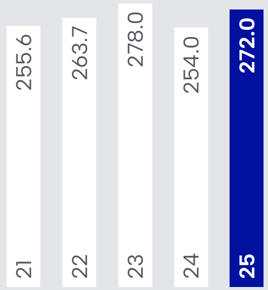
Gross invoiced income[1] (£m)
12,988.3
+31.0%



Profit before tax (£m)
238.5
-2.5%



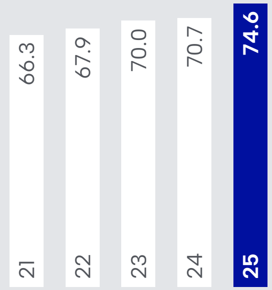
Adjusted[1] profit before tax (£m)
272.0
+7.1%



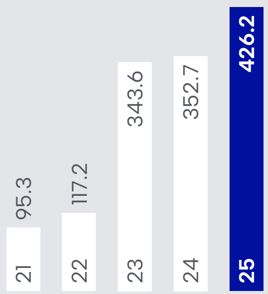
↑1.6%
Adjusted[1] profit before tax

Four-year annual compound growth rate

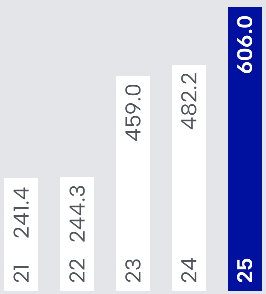
Dividend per share (p)
74.6
+5.5%



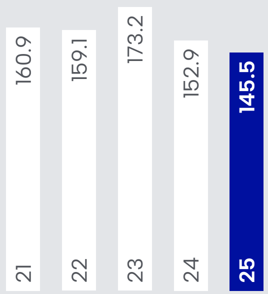
Net funds (£m)
426.2
+20.8%



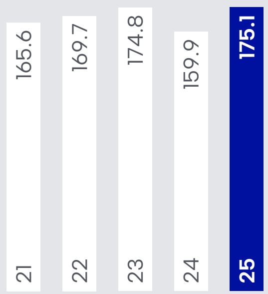
Adjusted[1] net funds (£m)
606.0
+25.7%



Diluted EPS (p)
145.5
-4.8%



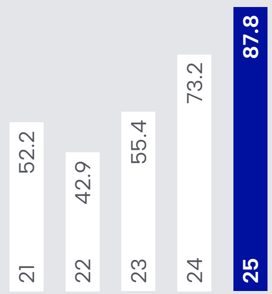
Adjusted[1] diluted EPS (p)
175.1
+9.5%



↑1.4%
Adjusted[1] diluted earnings per share

Four-year annual compound growth rate

Return on capital employed (%)
87.8
+14.6pts



1. For details of our Alternative Performance Measures, including links to reconciliations, and other terms used in this Annual Report and Accounts, please refer to page 221.

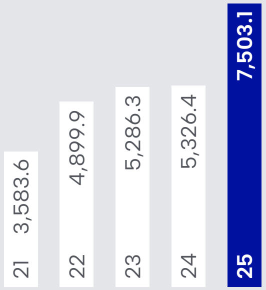
Operational highlights

Technology Sourcing

Revenue (£m)

7,503.1

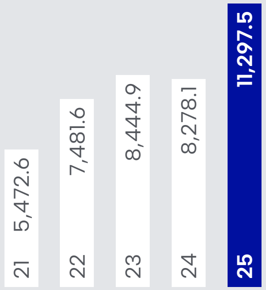
+40.9



Gross invoiced income (£m)

11,297.5

+36.5%

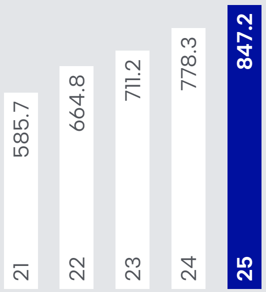


Professional Services

Revenue (£m)

847.2

+8.9%

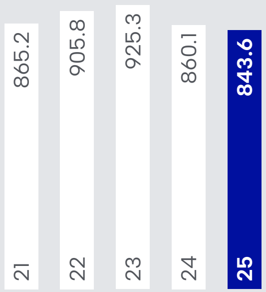


Managed Services

Revenue (£m)

843.6

-1.9%



Group

A strong 2025 performance with total revenue increasing by a third, with growth in both Technology Sourcing and Professional Services. Gross profit up 10.5%, adjusted operating profit up 11.3% and adjusted EPS up 9.5%.

North America

Another record performance with operating profit nearly doubling year on year, driven by strong growth with enterprise and hyperscale customers. North America now accounts for 39% of Group adjusted operating profit before central costs, up from 24% in 2024.

Germany

A robust performance, supported by our market-leading position and a strong second half, as public sector activity picked up towards year-end.

UK

Returned to profit growth, with a strong increase in the number of major customers.

Customers

Excellent progress in expanding the number of customers generating over £1m of gross profit per annum, with a net 27 added since 31 December 2024, bringing the total to 215 major customers (2024: 188).

Balance sheet

Maintained a strong balance sheet position with adjusted net funds of £606.0m, demonstrating the highly cash-generative nature of our business.

Investments

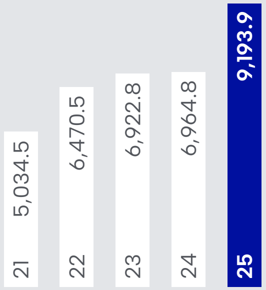
Increased Group-wide investment to support future growth, resilience, and competitiveness.

Sustainability

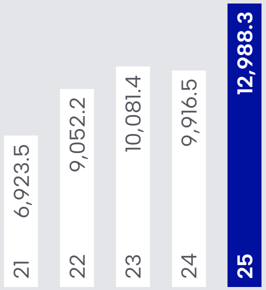
Continued growth in circular services, with over 1m devices recovered.

Our financial KPIs

Revenue (£m)
9,193.9
+32.0%



Gross invoiced income (£m)
12,988.3
+31.0%

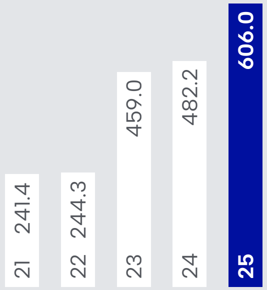


Gross invoiced income and revenue measure our growth with existing and new customers. Revenue refers to revenue recognised in accordance with International Financial Reporting Standards, including IFRS 15 and IFRS 16. Gross invoiced income is based on the value of invoices raised to customers, net of the impact of credit notes and excluding VAT and other sales taxes. Gross invoiced income includes all items recognised on an 'agency' basis within revenue, on a gross income billed to customers basis, as adjusted for deferred and accrued revenue.

2025
The strong growth was driven primarily by the outstanding performance of Technology Sourcing in North America. Gross invoiced income increased by 31.0% on a reported basis and by 32.0% in constant currency. Revenue increased by 32.0% on a reported basis and by 33.2% in constant currency. Technology Sourcing revenue increased by 42.7% and Services revenue increased by 2.9%, both in constant currency.

Read more about our strategic KPIs
See page 18

Adjusted net funds (£m)
606.0
+25.7%

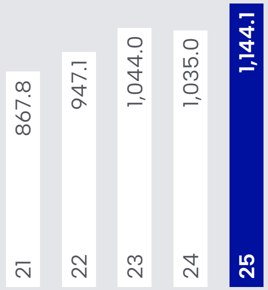


Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short- or long-term borrowings and current asset investments. This measure excludes all lease liabilities.

2025
Adjusted net funds increased by £123.8m to £606.0m at 31 December 2025. This performance reflects excellent cash generation during the year, supported by a strong working capital performance, as well as early customer payments.

Computacenter has a track record of positive adjusted net funds and of distributing surplus capital to shareholders and reducing the number of shares in issue.

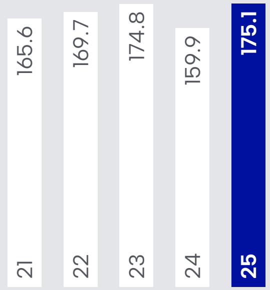
Gross profit (£m)
1,144.1
+10.5%



Gross profit measures the conversion of revenue into absolute profit, after deducting the cost of goods sold.

2025
Gross profit increased by 10.5% on a reported basis and by 11.0% in constant currency, reflecting the strong increase in revenue outweighing a decline in gross margin due to changes in customer and product mix.

Adjusted diluted EPS (p)
175.1
+9.5%



Adjusted diluted EPS measures our net profit generation after administrative costs, Group-wide investment, net finance income and tax, on a fully diluted per-share basis.

2025
Adjusted diluted EPS increased by 9.5%. This result reflects an increase in adjusted profit before tax, an increase in the effective tax rate, and a reduction in the average number of shares due to the share buyback programme.

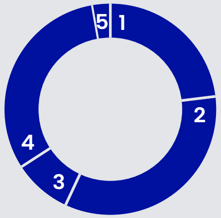
Business resilience

Diversified across markets

We have a strong presence across the largest IT markets in Europe and North America.

Gross profit by geography

1. United Kingdom: **23.1%**
2. Germany: **34.0%**
3. Western Europe: **9.0%**
4. North America: **31.2%**
5. International: **2.7%**



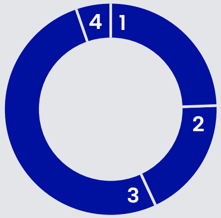
Customer focus and longevity

Our focus is to build long-term relationships with our customers in our target market of the largest corporate and public sector organisations. We earn incredible long-term customer loyalty, which underpins our growth and development, while investing in building value to win new customers.

Our customer longevity

Based on customers with greater than £1m of gross profit in 2025

1. Over 10 years: **24.7%**
2. 5–10 years: **18.6%**
3. Under 5 years: **51.6%**
4. Acquisitions within past 5 years: **5.1%**



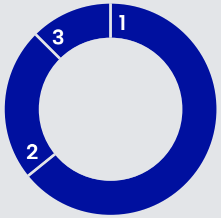
Growing with market evolution to software

Our position as trusted partners with our major customers makes us the natural choice as they evolve their IT infrastructure to leverage more software-based solutions.

Technology Sourcing

Gross invoiced income by product type

1. Hardware: **64.2%**
2. Software: **23.4%**
3. Resold Services: **12.4%**



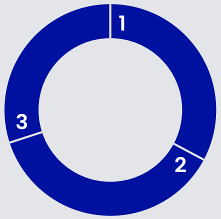
Diversified across technology areas

We have strength in multiple key technology areas.

Technology Sourcing

Gross invoiced income by technology area

1. Workplace: **32.3%**
2. Cloud & applications and data center: **29.0%**
3. Networking & security: **38.7%**



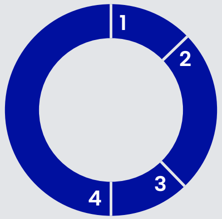
Diversified across sectors

Our focus on the largest organisations in each of our markets gives us a diversified and high-quality corporate and public sector customer base, making the Group more resilient.

Total gross invoiced income by customer sector

Based on customers with greater than £1m of gross profit in 2025

1. Industrial, retail and consumer: **13%**
2. Public sector, education and healthcare: **25%**
3. Financial services, banking, insurance and professional services: **12%**
4. Telecoms, media and technology: **50%**



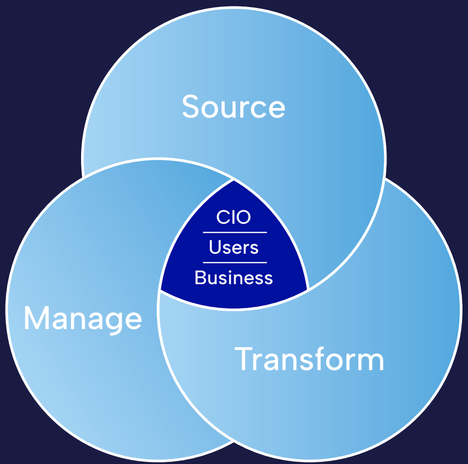
Read more on our performance in 2025
See page 20

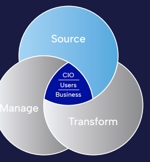
Our integrated portfolio

We help our customers to source, transform and manage their technology infrastructure to deliver digital transformation, enabling people and their business.

Computacenter's integrated offering provides three complementary entry points for our customers, delivering increased value and helping us to achieve sustained long-term growth. The three parts of our portfolio are: Technology Sourcing (source), Professional Services (transform) and Managed Services (manage). We want to build strength and depth across all three parts of the portfolio.

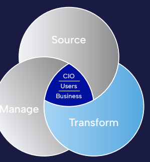
We gain new customers through Technology Sourcing, Professional Services and Managed Services individually. However, we have longer customer relationships when we work across all three parts of the portfolio.





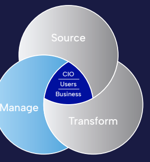
Technology Sourcing

- Procurement and logistical services
- Configuration, lifecycle and circular services



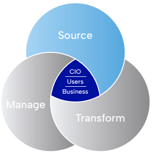
Professional Services

- IT strategy, advisory and application services
- Integration, deployment and expert services



Managed Services

- Remote user support and digital operations
- Maintenance, field and managed lifecycle services



Source:
Technology Sourcing

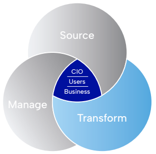
Procurement and logistical services

Configuration, lifecycle and circular services

We help our customers to determine their technology needs and, supported by our technology vendors, we provide the commercial structures, configuration and supply chain services to meet these needs reliably.

Technology Sourcing is our traditional core and we continue to see it as both fundamental to our customers and a significant growth driver. We earn revenue from large contracts, with thinner margins and lower visibility than for Services, but with fantastic customer loyalty, which we earn through reliability, agility and scale.

We provide our customers with huge flexibility, adapting our processes to fit their quotation, order management, shipment, receipt and documentation requirements, which are often very specific. This flexibility comes from our significant long-term investment in our people, systems and Integration Centers. Our Technology Sourcing services range from pre-configuration of all types of technology to end-of-use management. Our customers value our ability to support them across the entire hardware and software lifecycle, and to act as a partner who can deliver at scale and, increasingly, globally.



Transform:
Professional Services

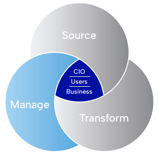
IT strategy, advisory and application services

Integration, deployment and expert services

We provide structured solutions and expert resources to help our customers select, deploy and integrate technology, so they can achieve their business goals. Our revenue depends on our forward order book, which contains a multitude of short-, medium- and long-term projects.

As the technology landscape has become more complex, our 1,600 consultants play an increasingly important role in advising our customers. Our Professional Services and Technology Sourcing businesses have always been linked and we see this increasing, as our customers need our help to make wise choices in the complex technology landscape and to then deploy and integrate these technologies.

Our Professional Services revenue also reflects some of our 5,000 engineers and 750 project managers, who are charged as part of customer integration and deployment projects. These engagements range from workplace rollouts to complex network and data center solution integrations. Our Professional Services business continues to be a major source of Services growth, as customers look to us for help to deploy new digital technology.



Manage:
Managed Services

Remote user support and digital operations

Maintenance, field and managed lifecycle services

We maintain, support and manage IT infrastructure and operations for our customers, to improve quality and flexibility while reducing costs. Despite competitive pricing in the market, our revenue under contract has high visibility and is long term and stable. We see this recurring income as a strategic means of balancing our business, as well as being essential to our source, transform and manage customer offerings.

Customers ask us to reduce their costs by managing some of their support operations, as well as taking end-to-end responsibility for sourcing, deploying, transforming and then providing the ongoing managed support of digital projects.

We have continued to improve the predictability of our Managed Services, to the benefit of our customers and our own business. As our customers' businesses evolve and face new challenges, we will continue to adapt our offerings to remain relevant and competitive. We see significant opportunities to add value to our customers. Our Service Centers are the core of our Managed Services capability and we continue to invest in improving and updating the technology underpinning them.

Computacenter at a glance:
Five key differentiators

1 Our business is about technology. But first of all, it is about people.

Computacenter helps customers harness technology to achieve their goals, but it is our people – their skill, integrity and drive – that make the difference. Every outcome is shaped by individuals who take pride in doing things the right way and by a culture that keeps customers at the heart of everything we do.

Our winning together values underpin that culture, shared by over 20,000 people in 23 countries. It is a culture that is supportive but exacting; one where people are trusted to use their judgement, work together to solve problems, deliver on their commitments and be their best.

We are proud that our 2025 Group Employee Survey recorded a sustainable engagement score of 82%. Our people know they are part of a shared purpose and clear about how they contribute to it.

We sustain and nurture our culture through our leadership standards, recognition programmes, and ways of working, which are all designed to support our ambitions and underpin our goals. Consistency and collaboration across countries and teams gives customers a familiar experience wherever they work with us – one defined by responsiveness, professionalism and trust.

The results of our culture are evident in our relationships. Of the 215 major customers who each generated more than £1m, of gross profit in 2025, nearly half have partnered with us for over five years, and a quarter for over a decade, as illustrated on page 5 (Business resilience). These enduring partnerships are supported by our people who understand the customer, anticipate their needs, and take pride in helping them succeed.

That same loyalty exists within our own business. The average length of service is over nine-and-a-half years across the Group, and ten years in our core markets – giving depth of experience and shared understanding that cannot be replicated by process or technology alone.

Our people and our culture are two of Computacenter's defining strengths. They give customers confidence, create stability through change, and help make us the trusted and innovative partner we aim to be.

We are regularly recognised for being a great place to work

Best Workplaces in Tech Great Place To Work UK 2025

Great Place To Work Certified OCT 2024-OCT 2025 UK

Great Place To Work Certified JUL 2025-JUL 2026 INDIA

Best Places to Work Romania June 2024 - 2025

INVESTORS IN PEOPLE We invest in people Gold

Read more about our people
See page 52

Our values

These are the values on which we built this Company and they are the values on which we will continue to grow Computacenter.

Putting customers first
We work hard to get to know our customers, understand their needs and put them at the heart of everything we do. This lets us use our skills and experience to help them in the right way at the right time.

Keeping promises
We're straightforward, open and honest in all of our dealings. We're pragmatic and do our very best to keep our promises. When that's difficult, we help our customers find other ways to solve their problems.

Understanding people matter
We're committed to being diverse and inclusive. We build supportive, rewarding relationships and celebrate success. We're proud of the people we work with and we treat people as we expect them to treat us.

Considering the long term
We're building a sustainable and efficient business for the long term. This leads our decisions and actions and helps people trust us.

Read more about values in Governance
See page 96

2 Services breadth and scale

We have the largest service capability of any VAR in the world, with over 12,500 billable people helping our customers.

This allows us to support our customers to transform and manage their digital technology at scale, in addition to our Technology Sourcing activities.

Additionally, our Services scale provides our business with better resilience, as well as access to broader growth opportunities.

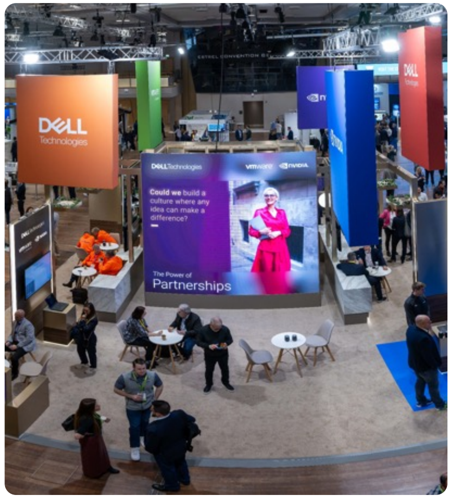
Our people have skills and experience across the key technology areas. This is underpinned by the breadth and depth of our technology vendor partnerships, which allow us to help our customers navigate the complexity and speed of change in the current market.

3 Powerful partnerships

We have built powerful partnerships with the world's leading technology vendors, who can rely on our reach and scale. We are among the top five partners in EMEA for most of the major technology vendors.

We are increasingly recognised for our achievements at a global level, where we are also among the top five partners worldwide for many of the major technology vendors.

The increasing pace of technological change and the diversity of the landscape has made our vendor independence more critical to our customers. We are trusted to provide impartial and knowledgeable advice and to integrate solutions comprising products from multiple technology vendors.



What we do

Cloud & applications | Data Center | Networking | Security | Workplace

Source	Procurement and logistical services Configuration, lifecycle and circular services
Transform	IT strategy, advisory and application services Integration, deployment and expert services
Manage	Maintenance, field and managed lifecycle services Remote user support and digital operations

Our integrated portfolio
See page 6

Our strategic partnerships include

DELL Technologies Titanium Black Partner
Cisco Partner
aws Partner Advanced Tier Services
Broadcom Pinnacle Partner
Premium Business Partner
HPE Partner Expertise
hp Amplify
Microsoft Solutions Partner
Lenovo 360 2025 Platinum Plus
NetApp Prestige Partner
servicenow Elite Partner
servicenow Elite Partner
servicenow Specialist Partner
IBM Platinum Partner

See more on our partnerships here
www.computacenter.com/partners

4 Market-leading international coverage

We have what we believe to be the best international capability of any VAR in the world. This enables us to help customers to deploy and support IT standards consistently worldwide. We source, transform and manage technology for our customers in over 70 countries.

We sell to customers in eight countries

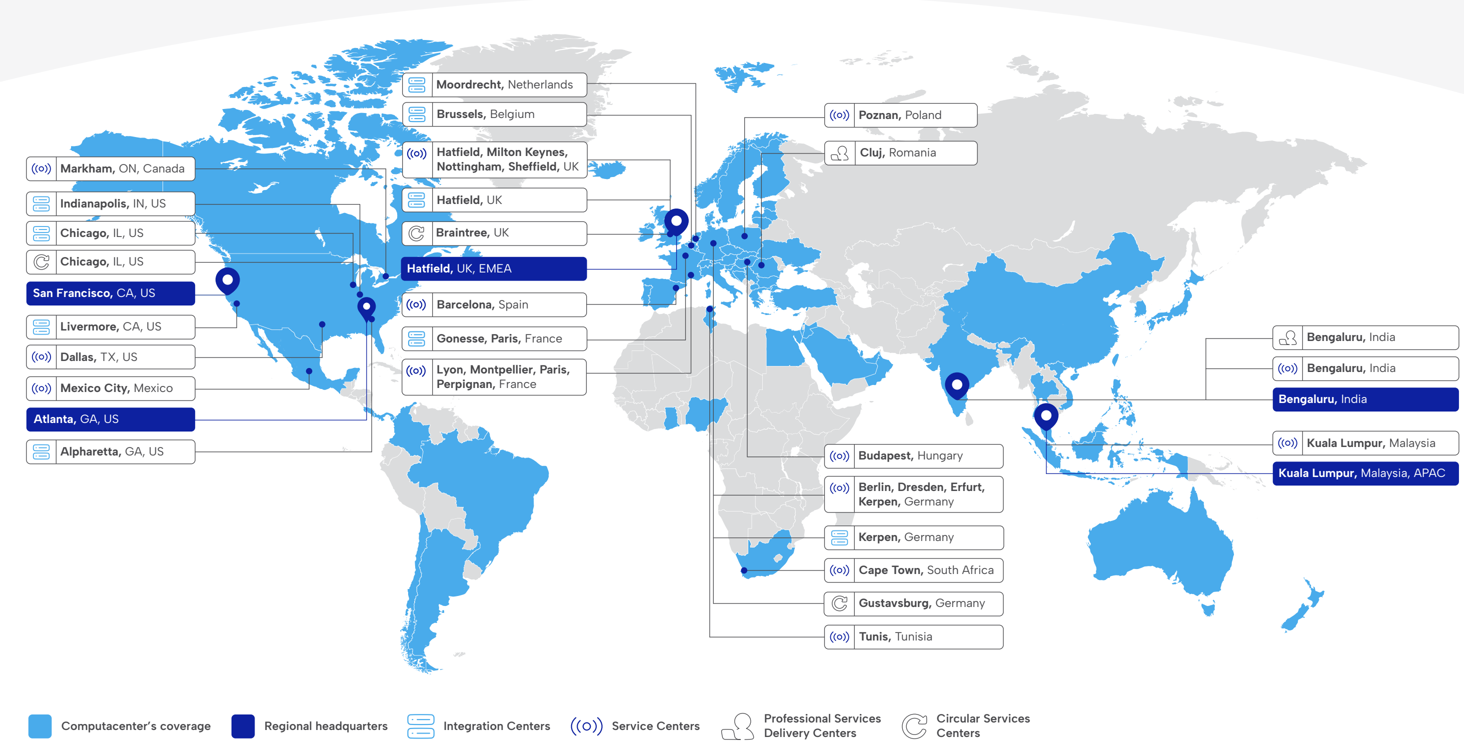
Belgium
Canada
France
Germany
Netherlands
Switzerland
United Kingdom
United States

We have nearshore and offshore operations in another eight countries

Hungary
India
Malaysia
Mexico
Poland
Romania
South Africa
Spain

We have support operations in another eight countries/territories

Australia
Brazil
China
Hong Kong (SAR)
Ireland
Japan
Philippines
Singapore



5 Resilient scale infrastructure

We have invested over many years to build resilient and market-leading scale infrastructure, to meet the demanding requirements of our customers. We continue to invest for the long term.

Facilities

Our Integration Centers are among the largest and most capable in each of our markets, providing customers with the capability to deploy technology at scale. Our Service Centers across the world provide support for our customers' IT infrastructure and users 24 hours a day, seven days a week. They can operate independently or as a group, to provide both capability and resilience as part of our Services business.

Systems

The systems underpinning our operations provide flexibility for our customers. They have to be secure to protect both us and our customers, while supporting us to meet service level agreements through automation and innovation. We continue to invest in improving our platforms to provide improved customer service, efficiency and innovation, including Artificial Intelligence (AI), using technology from among the world's leading providers, including Microsoft, SAP, ServiceNow and Salesforce.

Standards and certifications

Our systems and processes are certified to high standards to underpin the consistency of our service delivery.

ISO 20000-1
ISO 27001
ISO 14001
ISO 45001
ISO 9001

Chair's statement

It was a strong year for Computacenter, with Group revenue growing by one third, adjusted earnings per share increasing by 9.5% and a record cash balance at the end of the year. It is pleasing to return to growth in 2025, having increased adjusted earnings per share for 19 consecutive years prior to 2024.

Technology Sourcing was again the main driver of our performance, with Professional Services also growing well and more than offsetting a modest decline in Managed Services revenue. North America had an outstanding year, with the UK delivering an improved performance and Germany's strong second half meaning it achieved a similar overall result to 2024. However, France was disappointing in a challenging market, and the Board is focused on delivering a sustained improvement in its performance.

The Group ended the year with a record number of major customers and improved levels of customer satisfaction, reflecting Computacenter's long-term commitment to delivering value for customers.

Securing long-term growth

At the year end, the Group had adjusted net funds of £606.0m. The strong cash generation enables us to invest in a disciplined way to drive further growth, enhance customer service and generate efficiencies.

The Board continues to oversee the ongoing Group-wide organic investments which continue at pace as we upgrade both the systems that underpin the Group and the services and solutions we deliver to customers, as well as our physical infrastructure. Current projects include a new automated Integration Center in Atlanta and high-performance cooling infrastructure in Hatfield.

The Board also continues to support the substantial growth opportunity for Computacenter in North America and we were pleased to approve the acquisition of AgreeYa Solutions Inc., which we announced shortly after the year end.

AgreeYa substantially strengthens our Professional Services offering in North America, supported by a significant delivery capability in India. As well as adding to our growing base of target market customers in North America, we expect to be able to leverage AgreeYa's specialised skills in India to benefit our European customers.

Board and governance

In my report to you last year, I noted that we had significantly refreshed the Board by recruiting three Independent Non-Executive Directors. The third of these recruits, Simon McNamara, joined us in January 2025 and his deep sectoral experience is enabling him to make a valuable contribution to our work. We also appointed Keith Mortimer as Chief Financial Officer from 1 September 2025. We are delighted with his early contribution and benefiting as expected from his in-depth knowledge of Computacenter, having joined the Group in 1999. These additions mean we have a strong, well-balanced, experienced and diverse Board, to oversee the Group's continued success.

The Board has always valued the Group's relationships with shareholders, and we consider their views and interests in our decisions. We were therefore pleased that shareholders approved our new Remuneration Policy at the 2025 Annual General Meeting. However, around one fifth of votes were not in favour. Having consulted further with shareholders, the Board is not proposing any changes to the policy, which we firmly believe is in shareholders' best interests. See page 111 for further information.

The year ahead

The Group started 2026 in a strong position, with a substantial committed product order backlog, although economic and geopolitical conditions remain uncertain, and the industry is seeing some hardware component shortages.

We remain focused on helping our customers manage the increasing complexities of their IT environments and delivering consistently great outcomes for them. At the same time we continue to invest for long-term growth and expect to make further strategic and financial progress in 2026.

Pauline Campbell
Non-Executive Chair
11 March 2026

Our business model

Our purpose: helping our customers change the world

The influences on our strategy

Our ambitions

See page 14

Market and customer trends

See page 15

Delivering for our customers every day: our business model

- We put **customers** at the heart of everything we do
- **Service Lines** build capabilities that can scale to meet customer needs efficiently and consistently
- Our **Sales** teams are totally focused on our customer's needs
- **Business Services'** functions maximise leverage and efficiency, and ensure compliance

Ensuring we continue to deliver for the long term: our strategy

- Focus on target market customers
- Build Service Line scale and competitive advantage
- Empower our people

Keeping our business on track

Managing our principal risks and uncertainties

See page 43

Our foundations

Shaped by our winning together values

- Putting customers first
- Understanding people matter
- Keeping promises
- Considering the long term

See page 8

Guided by our principles

- Winning together for our people and our planet
- The long-term future of our Company, our people and our planet relies on an enduring commitment to sustainability

See page 51

Governed with integrity

- A clear governance framework guides all decisions and provides the structure for successful delivery and strategic progress

See page 78

Measuring our progress: our key performance indicators

- **Strategic**
  Customer relationships, Services growth, operating efficiency

See page 18

- **Financial**
  Revenue/gross invoiced income, gross profit, adjusted diluted EPS, adjusted net funds

See page 4

- **Sustainability**
  Employee engagement, Net Zero roadmap, devices recovered

See page 51

Our strategy

Our purpose is helping our customers change the world

We help our customers to realise the transformative benefits of IT for their organisations, people and the world.

Focus on target market customers

We focus only on a target market of the largest 500–1,000 corporate and public sector organisations in each of our sales countries. These target market customers require us to offer significant flexibility to meet their specific needs, while also being competitive in each part of our portfolio.

- We invest in sales and customer engagement teams to build long-term relationships which earn customer loyalty.
- We work hard to get to know our customers, understand their needs and put them at the heart of everything we do.
- Feedback from our customers helps prioritise our decisions on investments in capability and their loyalty underpins our growth and development.

Build Service Line scale and competitive advantage

We want to be the logical choice for our target market customers in the activities on which we focus. Our Service Lines of Technology Sourcing, Professional Services and Managed Services are focused on building and leveraging capabilities to meet customer needs efficiently and consistently, and to build economic advantage.

- In Technology Sourcing, we are one of the six largest value-added resellers (VARs) by gross invoiced income in the world and the largest headquartered outside the United States.
- We have the largest Services business, and have built what we believe to be the best international capability, of any VAR. By growing our Services, we aim to build value for our customers and technology vendors, in addition to scale leverage.
- We compete in Services with VARs, and small service companies through breadth and scale, as well as with systems integrators which do not have competitive Technology Sourcing capability.

Empower our people

We work hard to understand the needs of our customers and empower our customer-facing people to make responsible decisions that help us meet the needs of our customers faster. This has always been a fundamental strategic pillar for Computacenter.

- Empowerment is an essential part of our culture and helps to differentiate us from our competition, ensuring that we are focused on the needs of our target market customers and that our investments deliver an effective return.
- We empower our customer-facing people, while ensuring that all decisions are taken within a clear governance framework, supported by strong customer profitability reporting and clear remuneration plans.

Our Group operating model

Our Group operating model was first introduced in 2012 and has evolved since then, with a major change in 2023 to introduce three Service Lines with clearer end-to-end responsibility for the success of each respective unit.

Our resources

The skills and experience of our people

- Our business is about technology. But first of all, it is about people.
- 20,000 people across 23 countries.
- 12,500 billable people.

Digital technology from our technology vendors

- Powerful partnerships with 3,000 technology vendors.
- 14,000 technical certifications held by our people.
- 77 awards from 23 technology vendors in 2025.

Resilient scale infrastructure

- Facilities: Integration and Service Centers across the world.
- Systems: secure platforms that support scale, service, efficiency and innovation.
- Market-leading international coverage.

Brand and reputation

- Long-term relationships with a diverse and high-quality customer base.
- Largest service capability of any VAR in the world.
- Our winning together values.
- Winning together for our people and our planet.

Financial strength and stability

- Strong cash generation underpinned by low capital expenditure requirements.
- Robust balance sheet with historically positive net funds.
- Track record of growth and stability as a partner.

Sales and Customer Engagement

Working hard to get to know our customers, understand their needs and put them at the heart of everything we do.

- Europe
- North America

Service Lines

Developing and leveraging capabilities to meet customer needs efficiently and consistently, while building economic advantage in the activities on which we focus.

- Technology Sourcing
- Professional Services
- Managed Services

Business Services

Providing a robust underpinning business framework to maximise leverage, efficiency and compliance across all our activities, giving customers confidence in working with us.

- Development, strategy & marketing
- Information services
- Legal & compliance
- Human resources
- Finance & governance

Our ambitions

Driving long-term value for our stakeholders

Customers

Our customers will strongly recommend us for the way we help them achieve their goals.

People

People will want to join us, stay with us and grow with us.

Shareholders

We will be an agile, innovative and sustainable provider of technology and services across the world – creating, maintaining and delivering long-term value.

Technology vendors

We will be the preferred route to market for technology vendors, who can rely on our reach and scale.

Communities

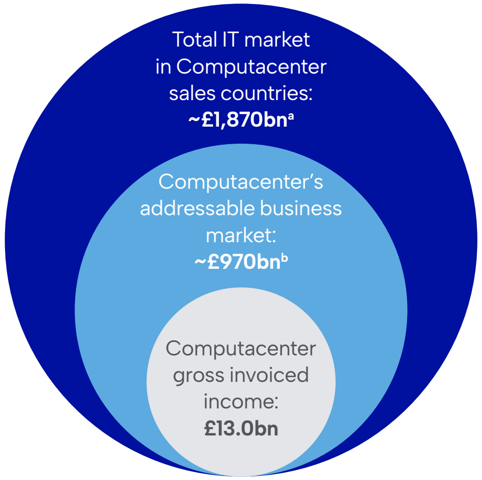
Through our responsible and sustainable practices, we will contribute positively to the communities we are part of.

Our market
Market and customer trends

Our market
The parts of the addressable business IT market where Computacenter is active are expected to grow at an average of over 7% per annum in 2026–2029 in our Sales countries. This provides a positive economic backdrop for Computacenter's growth and development.

Computacenter is focused on the largest corporate and public sector organisations in our sales countries and this is a subset of the Computacenter addressable business market. Based on an estimate of this subset, we believe that we have an overall market share in our target accounts of approximately 7%. In our most mature area of Technology Sourcing, we estimate that our market share in our target accounts is approximately 3% in the United States, rising to approximately 13% in Germany.

We believe we have substantial opportunity to both grow with the market, as well as to take increased market share in every one of our Sales countries.



~7%[b]

2026–2029 Compound annual growth rate (CAGR) current addressable market

a. Source: Computacenter estimates based on available market data.

b. Current addressable market represents business spending in technologies relevant to our business.

Trends in our market
Our investment strategy is informed by these trends, helping us to be resilient and responsive to the needs of our target market customers.

Agility and speed
Organisations rely on technology to drive the efficiency and flexibility they need to bring new capabilities to market for their own customers.

Computacenter impact
- Organisations are deploying standardised infrastructure at scale globally, to allow them to leverage hybrid and multi-cloud platforms for application delivery.
- Our customers are demanding access to broader sets of skills on a more flexible basis.
- Some services buying cycles are speeding up, with contracted outcomes simplified to allow for more competition.
- There is increased demand from certain customer sectors for cloud & applications and data center services.

Our response
- Investments in our Integration and Service Centers to allow standardised deployment and support of technologies.
- Access to expert resources in near and offshore Delivery Centers in Romania and India, with flexible commercial terms to facilitate agile contracting.
- Globally consistent best-of-breed tooling infrastructure, including upgrades to our Enterprise Resource Planning (ERP) and IT Service Management tools.

Resilience and security

The challenging threat landscape is continually evolving, while the demand for highly available and responsive systems grows. Regulatory pressures command greater visibility and control.

Computacenter impact

- Customers are investing more in their network and security infrastructure, with a particular focus on cyber-defence measures to protect their business and reputation.
- Organisations demand high-performance infrastructure, leveraging hybrid platform designs and solutions.
- Regulatory changes introduce increased oversight of our assurance measures, as well as driving greater customer scrutiny in line with their compliance needs.

Our response

- Ongoing investment in our own networking and security infrastructure, to protect ourselves and our customers.
- Delivering reliable outcomes through our Technique Professional Services framework.
- Embedding improved security within our core Managed Services offerings.
- Accelerating the development of networking and security capabilities.

People experience

The hybrid working environment for employees requires different forms of service delivery and greater innovation to provide secure, engaging and flexible support.

Computacenter impact

- Our people have adapted to hybrid working, evolving the way we interact and share.
- Continued demand from our customers for our help to enable collaboration through systems, tools and facility upgrades.
- Increased demand for workplace technology lifecycle solutions.
- Greater desire for flexible technology provisioning solutions such as pre-configuration, Tech Centers and lockers, and consumer-like courier experiences.

Our response

- Our own infrastructure upgrades in networking and security facilitate remote and hybrid working for our people.
- We continue to invest in leveraging the systems that enable an analytics, automation and AI approach, focused on user experience.
- Our IT Service Management upgrade programme increases flexibility in our support and engagement.

Value and efficiency

Organisations seek to maximise the return on investment and business efficiency they achieve from their existing IT environments and from new investments in technology and services.

Computacenter impact

- Customers are expecting value and competitive pricing from suppliers.
- Customers are extending the lifetime of some IT asset investments.
- Customers require highly efficient deployment solutions.
- Continued pressure on customers to justify their investment in IT.

Our response

- Investments in our underpinning systems infrastructure will provide greater global standardisation and scalability, as well as improved ability to support software and technology vendor 'as a service' offerings.
- Circular services helps customers extend the life of assets or recover their residual value.
- Development of skills in our Sales & Customer Engagement and Service Lines will enable information-driven decision-making and business case achievement for our customers.

Sustainability

With increased market and consumer pressure, along with a rapidly expanding regulatory burden, sustainability is becoming a more common factor in strategic decision-making for our customers.

Computacenter impact

- Our customers want to do business with responsible suppliers who have similar sustainability commitments, and who can help them to achieve their goals and meet regulatory obligations.
- Forthcoming regulation increases the need for transparency throughout the value chain, increasing the demand for general and contract-specific reporting.
- Supply chain transparency is becoming increasingly important.

Our response

- Our SBTi approved targets and clear social strategy help to give confidence to all our stakeholders.
- Our investment in our circular services business will help our customers make a real difference in carbon avoidance and sustainable IT use.
- We are driving sustainable procurement with our vendors, to help create the transparency and choice our customers need.

Artificial Intelligence

Artificial Intelligence continues to progress from experimentation towards operational deployment, both at departmental level and at enterprise scale.

While the pace of adoption across our customer base remains uneven, customer priorities have matured, with increasing emphasis on security, data quality and the delivery of tangible and demonstrable value.

We view AI not as a standalone disruption but as an accelerator of existing digital transformation trends. Our focus is on disciplined adoption where it strengthens our market position, enhances customer outcomes, and drives greater operational efficiency.

We continue to evolve our plans to maximise AI's impact across the business. This evolution is guided by a clear framework and overseen by our AI Strategy Board, ensuring consistent prioritisation, responsible implementation, and appropriate oversight of risk and compliance, as we advance our AI ambitions.

Technology Sourcing

Customer trend: Customers will continue to invest in additional infrastructure to help them leverage AI

Computacenter impact: AI implementation for customers should help us to grow and generate additional revenue

Our target: We are market leaders in infrastructure for AI workloads at scale

Professional Services

Customer trend: Customers are asking us to advise them on the best ways to design and implement their AI solutions

Computacenter impact: AI advisory and deployment services build credibility with our customers and strengthen both new and existing relationships

Our target: We have advanced AI expertise in key areas to help customers to plan their strategies and leverage AI

Managed Services

Customer trend: Customers expect us to continue to invest in AI to make our Managed Services more effective

Computacenter impact: AI is helping us to improve the quality and efficiency of our user and customer experience

Our target: We optimise key AI capabilities that are used to deliver our Managed Services and provide increased value to our customers

Business Services

Customer trend: We already use AI solutions to support our Business Services and will continue to leverage more over time

Computacenter impact: AI can help us to reduce costs and improve productivity, as well as providing tangible use-case models to help build credibility with customers

Our target: We will maximise the adoption of AI internally and across all customer-facing processes and services

Policies and Governance

Ensuring that we adopt AI responsibly for the benefit of our customers, employees and other stakeholders. The focus is on adoption, regulations, ethics and compliance.

Our strategic KPIs

The measures set out opposite address what we believe to be the key drivers of successfully delivering our strategy.

cr

Customer relationships

Retain and maximise the relationships with our large corporate and public sector customers over the long term

s

Services growth

Delivering additional value to customers through Services

oe

Operating efficiency

Increase the adjusted operating profit we retain as a proportion of our gross profit

cr

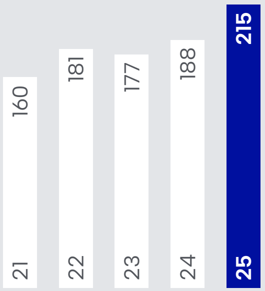
Customer relationships

Retain and maximise the relationships with our large corporate and public sector customers over the long term

Number of customer accounts with gross profit of over £1m

215

+14.4%



Performance in 2025

In 2025, we finished with 215 customers generating over £1m of gross profit, a net increase of 27 from the previous year. Furthermore, the growth was spread across all of our geographies, with a mix of existing and new customers and all resulting from organic growth. This broader base of major customers generated gross profit growth of 11.0% in 2025 in constant currency.

How we define customer accounts with gross profit of over £1m

A customer account is the consolidated spend by a customer and all of its subsidiaries. Where a customer account exceeds £1m of gross profit, it is included within this measure. The prior-year comparatives are restated on a constant currency basis, to provide a better indicator of underlying growth.

Why this is important

Computacenter is focused on securing, growing and maintaining our relationships with large corporate and public sector customers. Our customers which contribute more than £1m of gross profit are of strategic importance and their overall number is a key driver of our profitability. We focus on understanding why customers have exceeded or dropped below this £1m threshold, and the extent to which this correlates with, and is driven by, our quality of service or wider market trends which are outside of our control.

s

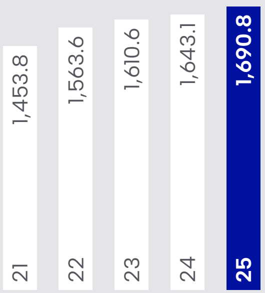
Services growth

Delivering additional value to customers through Services

Services revenue (£m)

1,690.8

+2.9%



Performance in 2025

In 2025, we grew Services revenue by 2.9% in constant currency, in a market where several services competitors have seen revenue declines. Group Professional Services revenue grew strongly by 8.8% in constant currency, with particularly good growth in the UK and North America. After many years of strong performance, Germany was stable, reflecting lower levels of public sector activity. We have organised our Professional Services resources into a single Group Service Line, to provide the necessary focus and to leverage our success in Germany across the Group, and we are seeing the benefits of a more consistent approach. We believe there is a large market opportunity across our Professional Services portfolio and that we can grow Professional Services across the Group significantly.

Group Managed Services revenue declined by 2.4% in constant currency, with growth in Germany, Western Europe and North America, offset by a 6.2% decline in the UK. We renewed a number of large contracts during the year and have a substantial pipeline of opportunities.

Why this is important

Having a significant Services element within a customer engagement generally increases the value to the customer and the longevity of the relationship. Management remains focused on growing our Services revenue, through both in-year and long-term incentive plans.

How we define Services revenue

Services revenue is the combined revenue of our Professional Services and Managed Services business. The prior-year comparatives are restated on a constant currency basis, to provide a better indicator of underlying growth.

oe

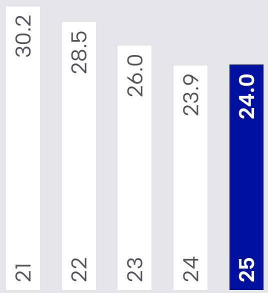
Operating efficiency

Increase the adjusted operating profit we retain as a proportion of our gross profit

Adjusted operating profit as a percentage of gross profit (%)

24.0

+0.1pts



Performance in 2025

Gross profit conversion increased slightly to 24.0% in 2025 from 23.9% in 2024, driven by an 11.0% increase in gross profit and an 11.3% increase in adjusted operating profit, all in constant currency. The slight increase in gross profit conversion was primarily driven by our excellent performance in North America, partly offset by the weak performance in France and increased Group-wide investments. We believe this investment is essential to underpin our long-term competitiveness and we expect it to continue at a similar level in 2026. We believe our ambition of achieving gross profit conversion of over 30% in the medium term can be delivered through a combination of revenue growth and realising scale benefits from our Group operating model.

How we define operating efficiency

Adjusted operating profit (£m) divided by gross profit (£m), expressed as a percentage. The prior-year comparatives are restated on a constant currency basis, to provide a better indicator of underlying growth.

Why this is important

Operating efficiency is an important driver of value for the Group. We use gross profit conversion as the best overall productivity measure for our business across all our activities. It measures how much of our gross profit we convert into adjusted operating profit and helps show how effectively we use our scale to improve operational leverage.

Chief Executive Officer's review

Strong 2025 performance

Computacenter delivered a strong performance in 2025, as we executed well on our strategic priorities of growing our target market customers, scaling our activities and empowering our people. Our 20,000 colleagues worldwide drive our success through their commitment to our customers and I thank them all for their contribution.

The combination of our leading Technology Sourcing and Services capability and our geographic diversity contributed to our success in 2025. We are pleased to have delivered growth and taken market share, amidst considerable macroeconomic and political uncertainties across our regions that has led to fluctuating IT demand. We were delighted to end 2025 with a record number of major customers, setting us up well for the year ahead.

The Group increased revenue by one third, driven largely by an outstanding performance in North America Technology Sourcing. This converted into 11.0% growth in gross profit and 11.3% growth in adjusted operating profit in constant currency, even while increasing the level of investment in Group-wide initiatives.

Cash generation exceeded our expectations and our balance sheet remains extremely strong, ending the year with £606.0m of adjusted net funds. Since 2013, Computacenter has distributed over £1bn in capital to shareholders via dividends and special returns, while continuing to invest organically for the long term and creating value through targeted acquisitions, which have increased our geographic diversity and long-term growth opportunity. At the start of 2026 we were pleased to complete the acquisition of AgreeYa, a focused Professional Services business, for US$120m, and we welcome our new colleagues in North America and India to the Group.

Delivering on the North America growth opportunity and returning to growth in the UK

In North America, we delivered another record year with operating profit nearly doubling. This was achieved through a combination of buoyant hyperscale customer demand as well as growth with enterprise customers across a variety of sectors. Since our first acquisition in late 2018, North America has grown to become a material profit contributor, accounting for 39% of Group operating profit (before central costs) during the year, up from 24% in 2024. We remain excited about both the scale of the market opportunity in North America and our ability to grow ahead of the market.

While North America was the standout performer of the year, we are also pleased to see the UK return to growth after a more challenging period. We are now starting to see the benefits of a more targeted approach and greater proximity to customers, leading to both improved financial performance and a growing number of major customers.

Germany resilient in the face of subdued public sector

Political change in Germany and France led to a subdued public sector, which is an important driver for our business in both geographies. Germany recovered strongly in the second half, following a softer first half performance, with public sector activity returning towards the end of the year following budget approval, leading to a similar result to 2024 for the year. The strength and depth of our public sector relationships mean we are well positioned ahead of the expected increase in government investment over the coming years.

Our performance was disappointing in France, where the market was weak. We need a sharper and more focused approach. Increasing the volume of business with the private sector, to bring greater balance to our customer portfolio, while at the same time reducing legacy costs associated with the acquisition of BT Services, are key priorities for 2026 and beyond. We expect market conditions to remain challenging for France in 2026.

Strong growth in major customers

We were pleased to see customer satisfaction scores across the Group improve further, reflecting our ongoing commitment to listening, learning and improving through structured engagement. We ended the year with 215 major customers on a trailing 12-month basis, a net gain of 27 from last year, marking our highest growth in five years and with an increase recorded across all regions. Growing the number of major customers in our target market of large corporate and public sector customers ensures greater resilience and underpins our long-term growth. We see significant growth opportunities in this target market across all of our geographies.

Technology Sourcing – buoyant demand for AI-related infrastructure and applications

Technology Sourcing revenue growth of 42.7% in constant currency was largely fuelled by North America, where we have grown networking and data center volumes with both enterprise and hyperscale customers.

The AI landscape continues to evolve quickly, and organisations in all sectors face the same challenge of how best to realise AI's potential, in line with their business imperatives. We are uniquely positioned to enable AI advantage from end-to-end. Our services span the whole infrastructure estate and the entire technology lifecycle, from advisory and solution design to implementation, optimisation and support.

As is evident from the growth we have delivered in both North America and the UK, technology customers are investing more than ever in AI-centric infrastructure. We deliver a high-quality service for customers investing in data centers, based on our expertise in high-performance computing, networking, low-latency storage, data center infrastructure and software components.

Typically, large organisations run hybrid IT structures that combine cloud and on-premises infrastructure. In 2025 we have seen some customers moving part of their workloads back from public cloud to on-premises environments, as they look to secure predictability of supply, manage costs, and address increasing demand for data sovereignty, control, and compliance. We are extremely well-suited to help them design, deploy and integrate their evolving IT estates.

In Europe, we achieved growth in all technology areas, with notably strong performances in data center and workplace, supported by the end of free Windows 10 support in October 2025.

Services growth driven by Professional Services

Total Services revenue grew by 2.9% in constant currency, driven by 8.8% growth in Professional Services and a modest decline in Managed Services. We managed our Services gross margin effectively during the year, which increased by 14 basis points.

Professional Services growth was particularly strong in the UK, increasing by 27.6%, while Germany, our largest source of revenue and growth in recent years, was stable due to lower public sector activity. We made a commitment from the start of 2024 to grow and enhance Professional Services by having a broader and more scalable portfolio across all countries, based on a common operating framework and a stronger sales approach. We are seeing the benefits of this initiative, with Germany well positioned for a public sector recovery, the UK growing strongly, and another strong performance in North America, leveraging our expertise in hyperscale data center deployment. The acquisition of AgreeYa broadens our Professional Services capability for customers in North America and increases our annual Professional Service revenue in North America to over $350m. Professional Services has been a strong driver of growth for Services in recent years, and we see it as an important future source of profitable growth for the Group.

Our Managed Services portfolio performed largely as expected. Group revenue declined by 2.4% in constant currency, with increases in Germany, Western Europe and North America offset by a decline in the UK, partly reflecting our decision to exit non-core data center hosting contracts. Following investment in sales development, we have grown our Managed Services pipeline substantially. We won significant contracts during the year in the defence, retail and professional services sectors, and continue to focus on converting the pipeline and improving our win rate to underpin growth further out, while further improving our efficiency by leveraging our systems investments. Of the two underperforming contracts we noted in 2024, following remedial action one is now profitable, while we remain focused on improving the performance of the other.

Continued investment in Group-wide systems

We continue at pace with the rollout of our Group-wide investments to upgrade our systems, improve our capabilities and deliver efficiency benefits. This investment increased operating costs by £9.4m year on year to £46.2m (2024: £36.8m).

We have made good progress moving our Service Desks onto a common platform, migrating from our legacy service management tool to a new platform and building new functionality within it for our modern workplace solutions. We are upgrading all our Integration Centers across the world to a new standard. This includes the latest warehouse management software, a Group standard for configuration, new scanning functionality and a more sophisticated capability for courier integration. We have finished the rollout of our CRM system and have largely completed the implementation of a new configuration and pricing tool. In North America, we completed the migration of our final tranche of customers onto our Group-wide ERP system, this year bringing all historical acquisitions on board. We are now in the design phase as we prepare to upgrade our current ERP system to a new cloud-based version. At the same time, we continue to invest significantly in our cyber security framework.

In 2026 we expect an increase in Group capital expenditure to approximately £85m, driven by a new automated Integration Center in Atlanta which we plan to open in 2027, and a significant increase in ERP design work ahead of Group-wide implementation.

Outlook – record order backlog, expecting further progress in 2026

Order intake during the second half has remained strong, especially in North America, and we exited 2025 in a strong position with a record committed product order backlog of £7.1bn, with growth in all geographies.

Looking to 2026, while we remain mindful of the uncertain macroeconomic and political environment, as well as the hardware component shortages currently affecting the IT industry, we are confident in our ability to navigate these challenges. Therefore, we expect to make further strategic and financial progress on an organic basis, enhanced by the acquisition of AgreeYa.

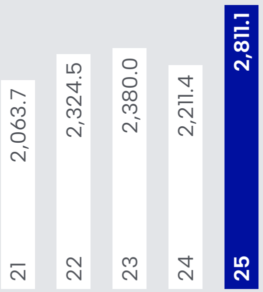
Looking further ahead, we are excited by the pace of innovation and growth in demand for technology. With our strength in Technology Sourcing, Professional Services and Managed Services, our market-leading international coverage and our focus on retaining and maximising customer relationships over the long term, we believe that we are well placed to deliver profitable growth and sustained cash generation.

Mike Norris
Chief Executive Officer
11 March 2026

United Kingdom

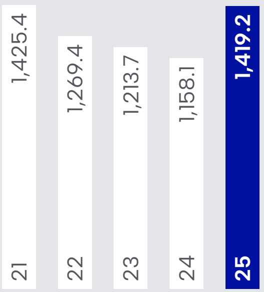
Gross invoiced income (£m)

2,811.1
+27.1%



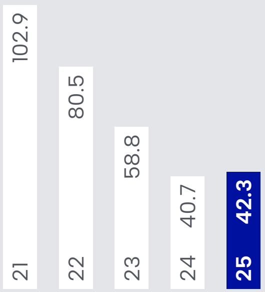
Revenue (£m)

1,419.2
+22.5%



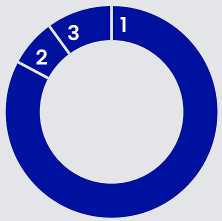
Adjusted operating profit (£m)

42.3
+3.9%



Gross invoiced income by business type

1. Technology Sourcing: **83.0%**
2. Professional Services: **7.2%**
3. Managed Services: **9.8%**



The UK delivered an improved result in a market that remains relatively subdued. Total gross invoiced income increased by 27.1%, driven by strong growth in Technology Sourcing and solid growth in Services revenue. Total revenue increased by 22.5%, reflecting faster growth in hardware, including AI-related infrastructure. Gross profit increased strongly by 14.4% with gross margin on a revenue basis decreasing by 133 basis points, reflecting change in product mix. Administrative expenses increased by 16.6%, largely driven by higher commissions and ongoing investment in training, resulting in adjusted operating profit increasing by 3.9%. Adjusted operating profit in the second half decreased by 8.4%, largely reflecting a more challenging second half comparison, an additional provision for an underperforming Managed Services contract, as well as the fulfilment of some orders moving into 2026.

We are seeing the benefits of a more-focused approach on our target market of large corporate and public sector organisations, with our greater proximity to customers delivering growth in Technology Sourcing and Professional Services, and an encouraging Managed Services pipeline. We increased the number of major customers by nine year on year to 63.

We were also pleased to deliver more high-performance AI-related infrastructure projects. We continue to win business based on our ability to deliver complex logistics and deployment solutions at pace, and we are excited by the pipeline of near-term opportunities in this area. To support our growth with hyperscale customers we are investing in high-performance cooling infrastructure at our Hatfield Integration Center, to support efficient pre-staging, configuration and testing. The new facilities are expected to be completed by mid-2026.

Technology Sourcing

Technology Sourcing gross invoiced income increased strongly by 32.7% reflecting a higher mix of AI data center product, with gross margin decreasing by 199 basis points as a result. During the period we completed large data center projects in Norway and Iceland for leading European AI infrastructure companies. Demand for workplace hardware also improved during the year ahead of the end of free support for Windows 10 in October 2025. The committed product order backlog at 31 December 2025 was £1,389.0m, representing a 225.5% increase since 31 December 2024 (£426.7m), driven by large data center contract wins in the second half of the year.

Services

Services revenue increased by 5.6%, driven by accelerated growth, in Professional Services, up 27.6%, partly offset by a 6.2% decline in Managed Services. Gross margin increased by 7 basis points.

Professional Services delivered another excellent performance, driven by good demand in workplace, cyber, cloud & applications, including significant transformation projects with a large public sector customer. The pipeline for Professional Services remains healthy.

In Managed Services, our decision to exit a small number of non-core data center hosting contracts added to a modest underlying decline in revenue. A large public sector contract that was secured at the end of 2023 successfully went live during 2025. While the transition period was longer than originally expected, we have won additional Professional Services and Technology Sourcing business from the customer. We were also pleased to win new contracts in defence, retail and professional services. The underperforming contract, highlighted last year, continued to have a negative impact, and we continue to focus on improving performance. Our pipeline has grown significantly, with our Device Lifecycle Management proposition continuing to generate strong interest with existing and new customers.

Results

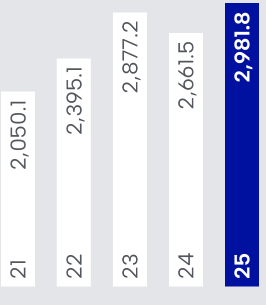
	2025 £m	2024 £m	Change
Technology Sourcing gross invoiced income	2,332.8	1,758.6	32.7%
Services revenue	478.3	452.8	5.6%
Total gross invoiced income	2,811.1	2,211.4	27.1%
Technology Sourcing revenue	940.9	705.3	33.4%
Services revenue	478.3	452.8	5.6%
Professional Services revenue	201.9	158.2	27.6%
Managed Services revenue	276.4	294.6	(6.2%)
Total revenue	1,419.2	1,158.1	22.5%
Gross profit	264.0	230.8	14.4%
Adjusted administrative expenses	(221.7)	(190.1)	16.6%
Adjusted operating profit	42.3	40.7	3.9%

Germany

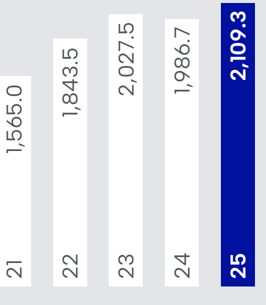
Germany's full-year performance was robust, with a stronger second half compensating for a softer first half. As anticipated, public sector volumes were subdued in the first half following political changes in late 2024 but recovered strongly towards the end of 2025. Total gross invoiced income increased by 10.3% in constant currency, driven by growth in Technology Sourcing and slight growth in Services revenue. Gross profit increased by 4.8% in constant currency, with gross margin on a revenue basis increasing slightly by 3 basis points, reflecting an increase in Technology Sourcing, broadly offset by a decrease in Services margin. Administrative expenses increased by 9.7% in constant currency, largely reflecting higher people costs, resulting in a modest decline in adjusted operating profit of 1.8% in constant currency. Adjusted operating profit in the second half increased by 7.5% in constant currency and 12.1% on a reported basis.

In the context of a challenging economic backdrop and temporarily weaker public sector activity, we have taken market share. The breadth and depth of our portfolio and capabilities combined with the strength of our relationships with both public and corporate sector customers mean we are well placed to take advantage of the expected increase in spending on infrastructure, including digital infrastructure, over the coming years. We increased the number of major customers by one year on year to 67, accompanied by an improvement in customer satisfaction scores.

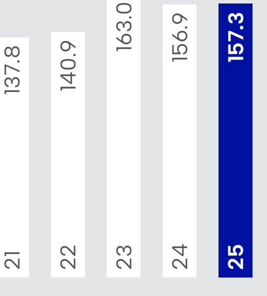
Gross invoiced income (£m)
2,981.8
+12.0%



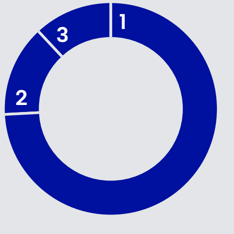
Revenue (£m)
2,109.3
+6.2%



Adjusted operating profit (£m)
157.3
+0.3%



Gross invoiced income by business type
1. Technology Sourcing: **74.2%**
2. Professional Services: **13.9%**
3. Managed Services: **11.9%**



Technology Sourcing

Technology Sourcing gross invoiced income increased by 14.1% in constant currency, with software growing faster than hardware. Following the federal budget approval in September, we saw increased demand for IT infrastructure and service procurement through our framework agreements with federal authorities, resulting in a strong year-end performance.

We delivered growth across all technology areas during the year, with particularly strong growth in data center and cloud & applications. Technology Sourcing gross margin increased by 28 basis points.

We continue to see a trend towards bundling procurements in bigger framework contracts, especially for global requirements of large international customers and infrastructure demand from our major public sector clients. For example, we were awarded a significant multi-year workplace project with a large technology business, as well as several new multi-year public sector frameworks.

The committed product order backlog at 31 December 2025 was £360.3m, a 31.8% increase in constant currency since 31 December 2024 (£273.4m).

Services

Services revenue increased 0.6% in constant currency, with Professional Services unchanged and Managed Services 1.2% ahead. Services gross margin decreased by 32 basis points.

Professional Services performance was solid, considering the importance of the public sector and the lower levels of activity experienced during the year that led to lower utilisation of our consultants and engineers. We continued to see demand for project support and skills from our corporate customers, especially in networking and security, data center consolidation and cloud management, as well as for expanding modern workplace infrastructures. In addition, we are increasingly seeing a need for comprehensive advice on the use of AI in general and AI-related infrastructure.

Results

	2025 £m	2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	2,216.6	1,909.4	16.1%	14.1%
Services revenue	765.2	752.1	1.7%	0.6%
Total gross invoiced income	2,981.8	2,661.5	12.0%	10.3%
Technology Sourcing revenue	1,344.1	1,234.6	8.9%	7.0%
Services revenue	765.2	752.1	1.7%	0.6%
Professional Services revenue	412.5	407.5	1.2%	–
Managed Services revenue	352.7	344.6	2.4%	1.2%
Total revenue	2,109.3	1,986.7	6.2%	4.6%
Gross profit	389.5	366.2	6.4%	4.8%
Adjusted administrative expenses	(232.2)	(209.3)	10.9%	9.7%
Adjusted operating profit	157.3	156.9	0.3%	(1.8%)

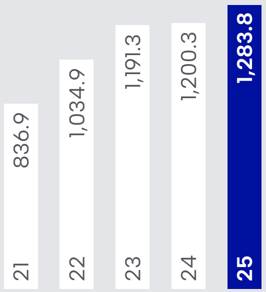
Managed Services revenue growth improved slightly, with the portfolio of contracts performing as anticipated. The underperforming contract highlighted last year, was stabilised following remedial action, making a positive contribution in the second half. Towards the end of the year, we commenced a significant contract to provide IT services and logistics within the defence sector and looking further ahead, we have a strong pipeline, particularly in workplace, networking and security, where we are very well positioned.

Western Europe

Gross invoiced income (£m)

1,283.8

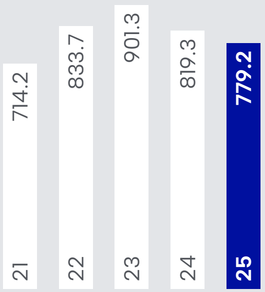
+7.0%



Revenue (£m)

779.2

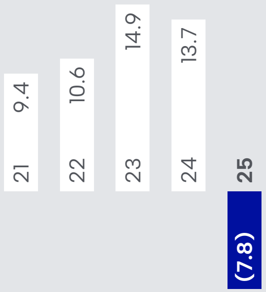
–4.9%



Adjusted operating profit (£m)

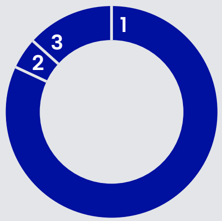
–7.8

–156.9%



Gross invoiced income by business type

1. Technology Sourcing: **82.2%**
2. Professional Services: **4.5%**
3. Managed Services: **13.3%**



Western Europe consists of France, Belgium, the Netherlands and Switzerland.

Western Europe delivered a disappointing performance, mainly driven by a weak result in France. Total gross invoiced income increased by 5.5% in constant currency, with growth in Technology Sourcing accompanied by a slight decline in Services revenue. Total revenue decreased by 6.2%, reflecting lower demand for hardware and a higher mix of software. Gross profit decreased by 14.8% in constant currency, with gross margin on a revenue basis down 128 basis points. Technology Sourcing gross margin decreased by 161 basis points, with Services gross margin down 17 basis points. Administrative expenses increased by 3.9% in constant currency, resulting in an adjusted operating loss of £7.8m. Across Western Europe the number of major customers increased by four year on year to 26.

France was significantly weaker, reflecting softer than expected public sector activity following political change and a difficult economic backdrop, resulting in poor demand for hardware. Gross invoiced income increased, driven by growth in Technology Sourcing offsetting a decline in Services revenue. Technology Sourcing growth was driven by an increase in sales of lower-margin workplace software, following awards of public sector software frameworks. Technology Sourcing revenue declined reflecting lower hardware sales. Managed Services and Professional Services revenue were softer, with a stable margin performance. Encouragingly, customer satisfaction continues to increase and we grew the number of major customers during the year. Our key priorities for 2026 and beyond are to increase the volume of business with the corporate sector, to bring greater balance to our customer portfolio, while reducing legacy costs associated with the acquisition of BT Services. We expect market conditions to remain challenging for France in 2026.

Since the beginning of 2025, Belgium and the Netherlands have been operating as a single structure, fully integrated into the Computacenter operating model. We see clear benefits from creating a larger entity to engage with our vendor partners more effectively and to provide customers with better access to Computacenter's Group capabilities.

Belgium's performance was below the prior year against a strong comparative, largely reflecting a change in vendor terms. Technology Sourcing grew strongly, reflecting a better second half driven by projects across workplace, network, and data centers. Services also grew, driven by strong growth in Managed Services underpinned by a global customer in the financial settlement services industry that was onboarded in 2024, as well a recent win of a multinational materials and composites company. We remain optimistic about public sector opportunities following multi-year technology framework wins last year and a number of tenders to which we have responded during the year.

The Netherlands delivered a stable performance against the prior year, driven by a much stronger performance in Technology Sourcing during the second half, mainly through public frameworks. We were pleased to secure a five-year Technology Sourcing framework contract renewal with a large international energy company. We have invested in sales capability to target both public sector and enterprise opportunities. While the market remains competitive, we are optimistic that the new operating structure and investment in sales will lead to improved performance.

Switzerland delivered an improved result, driven by a stronger performance in Managed Services as volumes continue to increase for our key contracts, outweighing a softer performance in Technology Sourcing. Following the recent integration with our German operations, we are focused on acquiring target customers headquartered in Switzerland and deepening relationships with vendor partners.

The combined committed product order backlog at 31 December 2025 was £331.9m, an 117.3% increase in constant currency since 31 December 2024 (£152.7m), mainly driven by France and the Netherlands.

Results

	2025 £m	2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	1,055.3	971.7	8.6%	7.1%
Services revenue	228.5	228.6	(0.0%)	(1.3%)
Total gross invoiced income	1,283.8	1,200.3	7.0%	5.5%
Technology Sourcing revenue	550.7	590.7	(6.8%)	(8.0%)
Services revenue	228.5	228.6	(0.0%)	(1.3%)
Professional Services revenue	57.7	62.2	(7.2%)	(8.3%)
Managed Services revenue	170.8	166.4	2.6%	1.2%
Total revenue	779.2	819.3	(4.9%)	(6.2%)
Gross profit	102.7	118.5	(13.3%)	(14.8%)
Adjusted administrative expenses	(110.5)	(104.8)	5.4%	3.9%
Adjusted operating profit	(7.8)	13.7	(156.9%)	(154.9%)

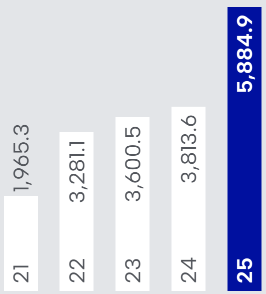
North America

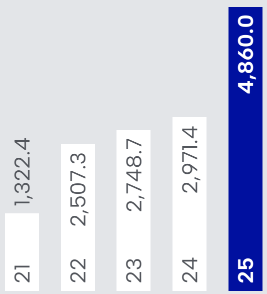
Gross invoiced income (£m)
5,884.9
+54.3%

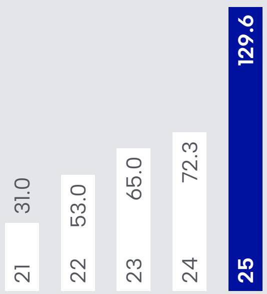
Revenue (£m)
4,860.0
+63.6%

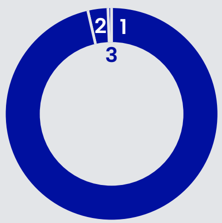
Adjusted operating profit (£m)
129.6
+79.3%

Gross invoiced income by business type
1. Technology Sourcing: **96.5%**
2. Professional Services: **3.0%**
3. Managed Services: **0.5%**









North America had an outstanding year, delivering another record performance, with growth across all Service Lines. Gross invoiced income increased by 60.0% in constant currency, driven by excellent growth in Technology Sourcing. Gross profit increased by 31.7% in constant currency, with gross margin on a revenue basis decreasing by 211 basis points, reflecting a higher proportion of hyperscale and AI volume during the period. Administrative expenses increased by 12.5% in constant currency, largely reflecting higher variable compensation, resulting in adjusted operating profit increasing by 87.8% in constant currency. Adjusted operating profit in the second half increased by 83.0% in constant currency and 74.2% on a reported basis, against a stronger comparative than the first half.

Pleasingly our growth and market share gains were driven by a combination of customer AI infrastructure investments as well as more traditional enterprise and state government projects. We increased the number of major customers by 13 to 59 year on year. We continue to add targeted sales capacity externally and invest in long-term success through our sales training programme, which has recently welcomed a third annual class. These investments help us capitalise on the significant market opportunity we see for both the short and long term. We completed the migration of our final tranche of customers onto our Group-wide ERP system this year, bringing all historical acquisitions on board.

We are excited by the acquisition of AgreeYa Solutions, which completed in January 2026. AgreeYa is a technology solutions partner, headquartered in Folsom, CA, that has been providing Professional Services to enterprise customers across the United States for over 26 years. It serves large customers in a range of markets including telecommunications, financial services, professional services and state/local government. The company has over 600 people in the United States and over 800 in India (including contractors). AgreeYa reported consolidated revenue (all Professional Services) in 2025 of approximately $120m with adjusted EBITDA of approximately $14m. The addition of AgreeYa to Computacenter North America is expected to increase Computacenter's annualised North American Professional Services revenue to over $350m.

Technology Sourcing

Technology Sourcing gross invoiced income increased by 62.0% in constant currency and gross margin decreased by 231 basis points, due to the increased mix of hyperscale customer volume during the period. Alongside significant AI infrastructure volume for hyperscale customers, we also grew our volumes with the majority of our top existing customers across a variety of sectors including healthcare, financial services, retail, business services and state government, supported by our new logo programme.

Our ability to design, procure, integrate and deploy IT infrastructure at scale and at speed means we are extremely well placed to meet the needs of hyperscale and enterprise customers. Selling more to existing customers, acquiring new customers and developing sales capacity remain a focus.

We continue to invest in the business, including a new Integration Center in Atlanta to support our growth. The facility will leverage the latest robotics technology and has automation built into the core design and is expected to open in mid-2027.

The committed product order backlog at 31 December 2025 was £5,042.3m, a 231.9% increase in constant currency since 31 December 2024 (£1,519.2m). We are particularly pleased by the growth in the backlog, even after high levels of project completions during the year, reflecting ongoing demand and strong sales execution.

Services

Services revenue increased by 18.6% in constant currency, reflecting a 20.4% increase in Professional Services and a 9.5% increase in Managed Services. Services gross margin increased by 593 basis points, driven by strong growth in data center deployment. We continue to focus on leveraging Group-wide tools, expertise and systems to deliver long-term Services growth and look forward to leveraging the new Professional Services capabilities that the recently acquired AgreeYa brings to North America.

Results

	2025 £m	2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	5,677.6	3,632.8	56.3%	62.0%
Services revenue	207.3	180.8	14.7%	18.6%
Total gross invoiced income	5,884.9	3,813.6	54.3%	60.0%
Technology Sourcing revenue	4,652.7	2,790.6	66.7%	72.8%
Services revenue	207.3	180.8	14.7%	18.6%
Professional Services revenue	175.1	150.4	16.4%	20.4%
Managed Services revenue	32.2	30.4	5.9%	9.5%
Total revenue	4,860.0	2,971.4	63.6%	69.5%
Gross profit	356.6	280.7	27.0%	31.7%
Adjusted administrative expenses	(227.0)	(208.4)	8.9%	12.5%
Adjusted operating profit	129.6	72.3	79.3%	87.8%

Professional Services revenue grew strongly, reflecting higher workloads in the technology, retail and financial services. Our backlog continues to benefit from a very large data center project for a hyperscale customer, where we are helping to build the world's largest AI cluster. Leveraging our unique value proposition and scale, we continue to target additional customers building AI data centers. We are also seeing good Professional Services demand from our enterprise customers. As the AgreeYa services capabilities are integrated, we expect to selectively drive additional services into our enterprise customers. The AgreeYa services are a natural extension to Computacenter North America's historic strength in infrastructure-related offerings.

Managed Services revenue grew well following new customer wins last year. Wins during the year include a leading video gaming company on the West Coast and a financial services company on the East Coast.

Chief Financial Officer's review

I am delighted to present my first report as Chief Financial Officer of Computacenter. Having been with the Company since 1999, I consider it a privilege to take on this role and join the Board at such an important stage of our journey.

In 2025, the Group delivered a strong result driven by a record second half performance. We achieved a 32.0% increase in gross invoiced income in constant currency, driven by 37.8% growth in Technology Sourcing. Significant momentum in North America from both enterprise and hyperscale customers, combined with an improved performance in the UK and a robust result in Germany, as public sector recovered in the second half, outweighed a weak performance in France. As a result, adjusted operating profit increased by 11.3% to £274.7m (2024: £246.7m), with adjusted diluted earnings per share increased by 9.5% to 175.1p (2024: 159.9p).

Cash flow generation was again exceptionally strong and we ended the year with adjusted net funds of £606.0m. This reflects disciplined working capital management, strong collections and some early customer payments. Our balance sheet strength and continued cash generation provide us with the financial platform to deliver on all of our strategic priorities.

Gross invoiced income and revenue

Total gross invoiced income increased by 31.0% and by 32.0% in constant currency, while total revenue increased by 32.0% and by 33.2% in constant currency, largely driven by strong growth in Technology Sourcing in North America.

Group Technology Sourcing gross invoiced income increased by 37.8% in constant currency, while driven by an excellent performance in North America which grew by 62.0% in constant currency. Group Services revenue increased by 2.9% in constant currency.

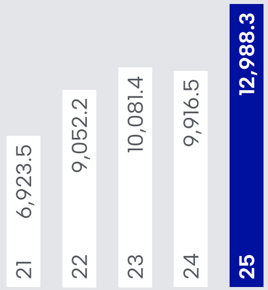
Professional Services revenue grew by 8.8% in constant currency and accounted for 50% of total Services revenue. The UK delivered another year of strong growth, increasing by 27.6%, with North America growing by 20.4%. Germany, our largest source of Professional Services revenue, was stable in constant currency, reflecting more subdued public sector activity, especially in the first half of the year. Managed Services revenue declined by 2.4% in constant currency and accounted for 50% of total Services revenue. Slight growth in Germany, Western Europe and good growth in North America was outweighed by a 6.2% decline in the UK.

Gross profit

Gross profit increased by 10.5% and by 11.0% in constant currency, following the increase in gross invoiced income that outweighed a decline in gross margin. Group gross margin on a revenue basis decreased by 242 basis points to 12.4%, reflecting a 257 basis points decrease in Technology Sourcing, mainly due to the growth in high-volume, lower-margin Technology Sourcing business in North America, and a 14 basis points increase in Services.

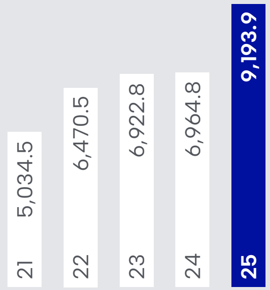
Gross invoiced income (£m)

12,988.3
+31.0%



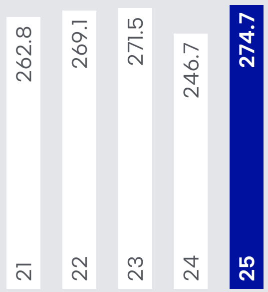
Revenue (£m)

9,193.9
+32.0%



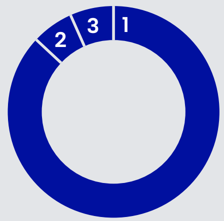
Adjusted operating profit (£m)

274.7
+11.3%



Gross invoiced income by business type

1. Technology Sourcing: **87.0%**
2. Professional Services: **6.5%**
3. Managed Services: **6.5%**



Operating profit

Operating profit increased by 1.4% to £241.2m (2024: £237.9m). Administrative expenses increased by 10.1% to £879.5m (2024: £798.9m). During the year we incurred an impairment loss of £20.2m related to the underperformance of our business in France, as detailed below. This charge is not reflected in our adjusted results.

Adjusted operating profit increased by 11.3% to £274.7m (2024: £246.7m), and by the same amount in constant currency. The impact of foreign exchange movements on translating foreign currency results into sterling was neutral in the full year, with the £2.4m adverse impact in the first half reversing in the second half of the year.

Adjusted administrative expenses increased by 10.3% to £869.4m (2024: £788.3m) and by 10.8% in constant currency, reflecting higher variable compensation payments, rises in employee-related costs and increased Group-wide investment. During the year, we increased our spend on Group-wide investments by 25.5% to £46.2m (2024: £36.8m), as detailed below.

Our normal operational review cycle highlighted a small number of underperforming contracts for which provisions have been made, impacting our Services margins. Our customer contract provisions have therefore increased from £5.0m at 31 December 2024 to £14.8m at 31 December 2025. While it is disappointing when contracts do not meet our financial expectations, the rest of our portfolio is performing as anticipated, and with operational remediation ongoing, we consider the provisions made to be sufficient to cover any future losses through to the end of life of these contracts.

Group operating efficiency, expressed as adjusted operating profit as a percentage of gross profit, increased slightly, in constant currency, to 24.0% (2024: 23.9%).

Central corporate costs

Central corporate costs primarily include the costs of the Board, related public company costs, Group Executive members not aligned to a specific geographic trading entity, and the cost of centrally-funded strategic initiatives that benefit the whole Group. Accordingly, these expenses are disclosed separately as central corporate costs, within the Segmental note. These costs are borne within the Computacenter (UK) Limited legal entity and have been removed for Segmental reporting and performance analysis but form part of the overall Group adjusted administrative expenses.

	2025 £m	2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	11,297.5	8,278.1	36.5%	37.8%
Services revenue	1,690.8	1,638.4	3.2%	2.9%
Total gross invoiced income	12,988.3	9,916.5	31.0%	32.0%
Technology Sourcing revenue	7,503.1	5,326.4	40.9%	42.7%
Services revenue	1,690.8	1,638.4	3.2%	2.9%
Professional Services revenue	847.2	778.3	8.9%	8.8%
Managed Services revenue	843.6	860.1	(1.9%)	(2.4%)
Total revenue	9,193.9	6,964.8	32.0%	33.2%
Gross profit	1,144.1	1,035.0	10.5%	11.0%
Adjusted administrative expenses	(869.4)	(788.3)	10.3%	10.8%
Adjusted operating profit	274.7	246.7	11.3%	11.3%
Net adjusted finance income/(costs)	(2.7)	7.3		
Adjusted profit before tax	272.0	254.0	7.1%	7.0%
Adjusted diluted earnings per share (p)	175.1	159.9	9.5%	
Gross profit	1,144.1	1,035.0	10.5%	
Administrative expenses	(879.5)	(798.9)	10.1%	
Loss on impairment	(20.2)	–		
(Costs)/gain related to acquisitions	(3.2)	1.8		
Operating profit	241.2	237.9	1.4%	
Net finance income/(costs)	(2.7)	6.7		
Profit before tax	238.5	244.6	(2.5%)	
Diluted earnings per share (p)	145.5	152.9	(4.8%)	

Total central corporate costs increased by 21.4% to £61.8m (2024: £50.9m).

Within this:

- Board expenses, related public company costs, and costs associated with Group Executive members not aligned to a specific geographic trading entity, increased to £13.4m (2024: £13.1m);
- Share-based payment charges associated with Group Executive members as identified above, including the Group Executive Directors, increased to £2.2m in 2025 (2024: £1.0m); and
- Group-wide investments, as we continue to upgrade our systems, toolsets and cyber resilience totalled £46.2m, up 25.5% over 2024 (£36.8m).

Net finance cost

Net finance cost in the year amounted to £2.7m (2024: income of £6.7m). The reduction since 2024 was largely expected following the share buyback completed in the second half of 2024. Included within the net finance cost was £9.3m of interest charged on lease liabilities recognised under IFRS 16 (2024: £5.8m). On an adjusted basis, net finance cost was £2.7m (2024: income of £7.3m).

Reconciliation to adjusted measures for 2025

	Reported full-year results £m	Adjustments: Principal element on agency contracts £m	Adjustments: Amortisation of acquired intangibles £m	Adjustments: Exceptionals and others £m	Adjusted full-year results £m
Revenue	9,193.9	3,794.4	–	–	12,988.3
Cost of sales	(8,049.8)	(3,794.4)	–	–	(11,844.2)
Gross profit	1,144.1	–	–	–	1,144.1
Administrative expenses	(879.5)	–	10.1	–	(869.4)
Loss on impairment	(20.2)	–	–	20.2	–
Costs related to acquisition	(3.2)	–	–	3.2	–
Operating profit	241.2	–	10.1	23.4	274.7
Finance income	12.4	–	–	–	12.4
Finance costs	(15.1)	–	–	–	(15.1)
Profit before tax	238.5	–	10.1	23.4	272.0
Income tax expense	(81.4)	–	(1.6)	(0.7)	(83.7)
Profit for the year	157.1	–	8.5	22.7	188.3

Reconciliation to adjusted measures for 2024

	Reported full-year results £m	Adjustments: Principal element on agency contracts £m	Adjustments: Amortisation of acquired intangibles £m	Adjustments: Exceptionals and others £m	Adjusted full-year results £m
Revenue	6,964.8	2,951.7	–	–	9,916.5
Cost of sales	(5,929.8)	(2,951.7)	–	–	(8,881.5)
Gross profit	1,035.0	–	–	–	1,035.0
Administrative expenses	(798.9)	–	10.6	–	(788.3)
Gain related to acquisition	1.8	–	–	(1.8)	–
Operating profit	237.9	–	10.6	(1.8)	246.7
Finance income	14.5	–	–	–	14.5
Finance costs	(7.8)	–	–	0.6	(7.2)
Profit before tax	244.6	–	10.6	(1.2)	254.0
Income tax expense	(72.7)	–	(1.6)	–	(74.3)
Profit for the year	171.9	–	9.0	(1.2)	179.7

Exceptional and other adjusting items

The net loss from exceptional and other adjusting items in the year was £31.2m (2024: loss of £7.8m). Excluding the £2.3m gain from the tax items noted below (2024: gain of £1.6m), the profit before tax impact was a net loss of £33.5m (2024: loss of £9.4m).

In the second half of 2025, the Group undertook an impairment review of its carrying values following a sustained period of underperformance within our French operations amid a broader softening of demand. Consequently, we have recognised a non-cash impairment charge of £8.3m relating to non-current assets within our French subsidiary, alongside an £11.9m impairment of goodwill associated with our Western Europe Segment, which is the level at which the impairment of goodwill is assessed. These adjustments follow a comprehensive revision of our medium-term financial forecasts within our French business, reflecting more cautious growth assumptions and adjusted margin expectations, in light of the current trading environment. These charges are non-cash in nature and do not affect the Group's underlying liquidity or debt covenants. Further information can be found on page 183.

During 2025, costs of £3.2m were recognised associated with an acquisition pursued by the Group, that ultimately did not proceed. These include legal fees, advisory fees and other related costs, which have been expensed in the Consolidated Income Statement.

Both of the above items are non-operational in nature and are not expected to regularly recur and have therefore been classified as exceptional items, which is consistent with our treatment of similar costs in prior periods. As such they impact our operating profit but are excluded from our adjusted operating profit.

In 2024, the Group completed the final contingent consideration payments for the purchase of Business IT Source Holdings, Inc (BITS). This led to a gain of £2.2m in 2024 relating to a release of contingent consideration, net of £0.4m of costs incurred as per the share purchase agreement. As these items were related to the acquisition, and were of a non-operational and one-off nature, the gain was classified as an exceptional item. A further £0.6m relating to the unwinding of the discount on the contingent consideration was removed from the adjusted net finance expense for 2024 and classified as exceptional interest costs.

In calculating our adjusted results, we have continued to exclude the amortisation of acquired intangible assets as an 'other adjusting item'. This charge distorts the understanding of our Group and Segmental operating results, as it is non-cash, does not relate to operational performance and is significantly affected by the timing and size of our acquisitions.

The amortisation of acquired intangible assets was £10.1m (2024: £10.6m), primarily relating to the amortisation of the intangibles acquired as part of previous North American acquisitions.

Profit before tax

The Group's profit before tax for the year decreased by 2.5% to £238.5m (2024: £244.6m). Adjusted profit before tax increased by 7.1% to £272.0m (2024: £254.0m) and grew by 7.0% in constant currency. The difference between profit before tax and adjusted profit before tax relates to the Group's net costs of £33.5m (2024: £9.4m) from exceptional and other adjusting items, as described above.

Taxation

The tax charge was £81.4m (2024: £72.7m) on profit before tax of £238.5m (2024: £244.6m). This represented a tax rate of 34.1% (2024: 29.7%).

The Group recorded a tax credit of £1.6m in 2025 related to the amortisation of acquired intangibles (2024: £1.6m). As we recognise the associated amortisation charge outside of our adjusted profitability (see exceptional and other adjusting items above), we also report the tax benefit on the amortisation outside of our adjusted tax charge. The impairment of our French business did not result in any accompanying credit to the tax charge and increased the effective tax rate (ETR) by 260 basis points.

The adjusted tax charge for the year was £83.7m (2024: £74.3m) on an adjusted profit before tax for the year of £272.0m (2024: £254.0m). The ETR was therefore 30.8% (2024: 29.3%), on an adjusted basis.

The increase in the adjusted ETR for 2025 has been driven by the impact of the performance in France, as no tax credit can be recognised in respect of the new losses and a deferred tax asset previously recognised as a result of historic losses has been reversed. The impact of the performance in France has in part been offset by an improved ETR in the United States, which is the result of a more favourable state-to-federal tax mix.

We expect the full-year ETR in 2026 to be in range of 29.5% to 31.5%, which is the same as was expected for 2025.

The Audit & Risk Committee and the Board reviewed and approved the Group Tax Policy during the year, with no material changes from the prior year. We make every effort to pay all the tax attributable to profits earned in each jurisdiction where we operate. We do not artificially inflate or reduce profits in one jurisdiction to provide a beneficial tax result in another and maintain approved transfer pricing policies and programmes, to meet local compliance requirements. Virtually all of the tax charge in 2025 was incurred in either the United Kingdom, Germany, France or United States tax jurisdictions, as it was in 2024.

There are no material tax risks across the Group. Computacenter will recognise provisions and accruals in respect of tax where there is a degree of estimation and uncertainty, including where it relates to transfer pricing, such that a balance cannot fully be determined until accepted by the relevant tax authorities.

For 2025, the Group Transfer Pricing Policy implemented in 2013 resulted in a licence fee of £54.6m (2024: £39.4m), charged by Computacenter UK to Computacenter Germany, Computacenter Belgium and, for the first time, Computacenter USA. No charge was made this year to Computacenter France, due to the performance of the French business. The licence fee is equivalent to 1.2% of revenue for the European entities and 0.3% of revenue for Computacenter USA and reflects the value of the best practice and know-how that is owned by Computacenter UK and used by the Group. It is consistent with the requirements of the Organisation for Economic Co-operation and Development (OECD) base erosion and profit shifting guidance. The licence fee is recorded outside the Segmental results found in note 4 to the Consolidated Financial Statements, which analyses Segmental results down to adjusted operating profit.

The table below reconciles the tax charge to the adjusted tax charge for the years ended 31 December 2025 and 31 December 2024.

	2025 £m	2024 £m
Tax charge	81.4	72.7
Items to exclude from adjusted tax:		
Tax on exceptional items	0.7	–
Tax credit on amortisation of acquired intangibles	1.6	1.6
Adjusted tax charge	83.7	74.3
Effective tax rate	34.1%	29.7%
Adjusted effective tax rate	30.8%	29.3%

Profit for the year

The profit for the year decreased by 8.6% to £157.1m (2024: £171.9m). The adjusted profit for the year increased by 4.8% to £188.3m (2024: £179.7m) and by 4.6% in constant currency.

Earnings per share

Diluted EPS decreased by 4.8% to 145.5p per share (2024: 152.9p per share). Adjusted diluted EPS increased by 9.5% to 175.1p per share (2024: 159.9p per share).

	2025	2024
Basic weighted average number of shares (excluding own shares held) (m)	104.9	110.6
Effect of dilution:		
Share options	0.7	1.1
Diluted weighted average number of shares	105.6	111.7
Profit for the year attributable to equity holders of the Parent (£m)	153.7	170.8
Basic earnings per share (p)	146.5	154.4
Diluted earnings per share (p)	145.5	152.9
Adjusted profit for the year attributable to equity holders of the Parent (£m)	184.9	178.6
Adjusted basic earnings per share (p)	176.3	161.5
Adjusted diluted earnings per share (p)	175.1	159.9

Dividends

The Board recognises the importance of dividends to shareholders and the Group has a long track record of paying dividends and other special cash returns. The Group has already returned nearly £1.3bn since flotation through a combination of dividends and share buybacks, with no additional investment required from shareholders over that time.

We are committed to managing the cash position for shareholders. Our approach to capital management is to ensure that the Group has a robust capital base and maintains a strong credit rating, whilst aiming to maximise shareholder value. The Group is highly cash generative, enabling organic and inorganic investment in recent years to be funded from cash reserves.

Dividends are paid from the standalone balance sheet of the Parent Company. As at 31 December 2025, the distributable reserves were £27.6m (31 December 2024: £319.8m). These reserves were impacted during the year by the £121.1m impairment of the Parent Company's investment in its French subsidiary and the reclassification of £99.3m of the share-based payment reserve as non-distributable. Following the completion of the first phase of a Group subsidiary reorganisation programme, the Parent Company received a dividend of £260.8m on 27 February 2026. Parent Company interim accounts for the 14 months to 28 February 2026 were delivered to Companies House on 9 March 2026, showing distributable reserves at 28 February 2026 of £274.0m.

The Board has consistently applied the Company's dividend policy, which states that the interim dividend will be approximately one third of the previous year's total dividend and that the total dividend paid will result in a dividend cover of two to 2.5 times, based on adjusted diluted EPS.

The Board is therefore pleased to propose a final dividend for 2025 of 51.0p per share (2024: 47.4p per share). Together with the interim dividend, this brings the total ordinary dividend for 2025 to 74.6p per share, representing a 5.5% increase on the 2024 total dividend per share of 70.7p.

Subject to the approval of shareholders at our Annual General Meeting on 19 May 2026, the proposed dividend will be paid on Friday 3 July 2026. The dividend record date is set as Friday 5 June 2026 and the shares will be marked ex-dividend on Thursday 4 June 2026.

Cash flow

The Group delivered a net cash inflow from operating activities of £293.6m (2024: £417.1m). In the first half of 2025, we saw operating cash outflows as our working capital returned closer to our historical norms. Typically, the Group sees modest-to-neutral operating cash inflows in the first half of the year with substantial net operating cash inflows in the second half of the year.

During 2025, net operating cash inflows from working capital, including inventories, trade and other receivables, and trade and other payables, were £1.2m (2024: £154.6m).

The Group had £482.8m of inventory as at 31 December 2025, an increase of 57.2% on the balance as at 31 December 2024 of £307.2m. This increase is due primarily to the timing of large projects in North America and the overall increase in the Technology Sourcing business. During the year, in order to respond to a North American customer's request, we quickly established a customer dedicated logistics facility to assemble and ship high-value data center equipment to that customer's nearby facilities. We were pleased with our ability to generate such a capability at short notice. At 31 December 2025, this temporary facility held £137.7m of inventory, 28.5% of all Group inventory by value. We expect that the levels of inventory will continue to remain well-managed, with highs and lows remaining within historical operational norms during 2026.

The year-end adjusted net funds position benefited from strong collections and net early customer payments at a similar level to the prior year.

After interest, tax and gross capital expenditure cash flows, our free cash inflow was £206.9m in the year (2024: £348.6m).

Capital expenditure in the year was £36.0m (2024: £31.5m) primarily representing investments in IT equipment and software tools, to enable us to deliver improved service to our customers.

The Group's Employee Benefit Trust (EBT) made market purchases of the Company's ordinary shares of £21.9m (2024: £23.1m) to satisfy maturing PSP awards and Sharesave plans and to reprovision the EBT in advance of future maturities. During the year, the Company received savings from employees of £12.1m to purchase options within the Sharesave plans (2024: £6.0m).

	31 December 2025 £m	31 December 2024 £m
Adjusted operating profit	274.7	246.7
Adjusting items	(33.5)	(8.8)
Operating profit	241.2	237.9
Other non-cash items and adjustments	75.5	46.0
Change in working capital	1.2	154.6
Change in pensions and provisions	10.0	(1.3)
Depreciation of right-of-use assets	45.1	41.0
Cash generated from operations	373.0	478.2
Acquisition-related costs	(3.2)	–
Income taxes paid	(76.2)	(61.1)
Net cash flow from operating activities	293.6	417.1
Net interest received	2.0	10.4
Interest and payments related to lease liabilities	(52.7)	(47.4)
Gross capital expenditure	(36.0)	(31.5)
Free cash flow	206.9	348.6
Dividends paid	(74.6)	(78.9)
Share buyback including expenses	–	(200.2)
Purchase of own shares net of proceeds	(9.8)	(17.1)
Acquisitions	(1.7)	(18.7)
Disposal of assets	0.1	0.3
Net cash flow	120.9	34.0
Net debt borrowing/(repayment)	14.9	(4.5)
Increase in cash and cash equivalents	135.8	29.5
Effect of exchange rates on cash and cash equivalents	3.1	(11.1)
Cash and cash equivalents at the beginning of the year	489.6	471.2
Cash and cash equivalents at the year end	628.5	489.6

	31 December 2025 £m	31 December 2024 £m
Opening net funds	352.7	343.6
Increase in cash and cash equivalents including impact of exchange rates	138.9	18.4
Movements in borrowings	(15.1)	4.8
Movements in lease liabilities	(50.3)	(14.1)
Closing net funds	426.2	352.7
Opening adjusted net funds	482.2	459.0
Increase in cash and cash equivalents including impact of exchange rates	138.9	18.4
Movements in borrowings	(15.1)	4.8
Closing adjusted net funds	606.0	482.2

We increased loans during the year by a net £15.1m (2024: £4.8m reduction) which was due to a new customer financing facility in North America made to an existing customer that replaced a previous facility. This was partially offset by the regular repayments towards the loan related to the construction of our German headquarters in Kerpen.

The Group continued to manage its cash and working capital positions appropriately, using standard mechanisms, to ensure that cash levels remained within expectations throughout the year. From time-to-time, some customers request credit terms longer than our typical period of 30–60 days. In certain instances, we will arrange for the sale of the receivables on a true sale basis to a finance institution. We would typically receive funds on 45-day terms from the finance institution, which will then recover payment from the customer on terms agreed with them. The cost of such an arrangement is borne by the customer, either directly or indirectly, enabling us to receive the full amount of payment in line with our standard terms.

The benefit to the cash and cash equivalents position of such arrangements as at 31 December 2025 was £50.4m (31 December 2024: £44.6m).

During 2025, we engaged in a limited invoice financing programme of trade receivables across the Group. The arrangements are on a non-recourse basis and are intended to manage working capital demands of specific customer projects or engagements. As at the year end, the amount outstanding was £38.8m (2024: £2.5m).

Cash and cash equivalents and net funds

Cash and cash equivalents as at 31 December 2025 were £628.5m, compared to £489.6m at 31 December 2024. Net funds as at 31 December 2025 were £426.2m (31 December 2024: £352.7m).

Adjusted net funds as at 31 December 2025 were £606.0m (31 December 2024: £482.2m). Adjusted net funds is a non-GAAP measure and excludes lease liabilities of £179.8m as at 31 December 2025 (31 December 2024: £129.5m). This provides an alternative view of the Group's overall liquidity position, excluding the effect of the lease liabilities required to be capitalised under the IFRS 16 accounting standard.

Net funds as at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025 £m	31 December 2024 £m
Cash and short-term deposits	628.5	489.6
Bank overdraft	–	–
Cash and cash equivalents	628.5	489.6
Bank loans – customer-specific facility	(19.0)	(2.1)
Bank loans – Kerpen building facility	(3.5)	(5.3)
Total bank loans	(22.5)	(7.4)
Adjusted net funds (excluding lease liabilities)	606.0	482.2
Lease liabilities	(179.8)	(129.5)
Net funds	426.2	352.7

Other required disclosures

Details of the Group's arrangements in relation to the items listed below can be found in the notes to the Consolidated Financial Statements, as follows:

- trade creditor and supply chain arrangements: note 22;
- capital management policies: note 28;
- financial instrument and associated management policies: note 27;
- interest rate risk and associated management policies: note 27;
- liquidity risk and associated management policies: note 27;
- foreign currency risk and associated management policies: note 27; and
- credit risk and associated management policies: note 27.

Fair, balanced and understandable

The Board confirms that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. Management undertakes a formal process through which it can provide comfort to the Board in making this statement.

Keith Mortimer
Chief Financial Officer
11 March 2026

Stakeholder engagement

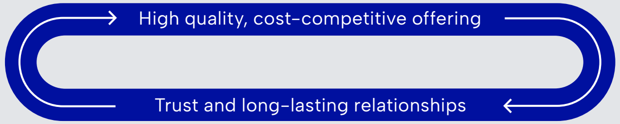
Building trust with our stakeholders

Our key stakeholders are indispensable to our business. We know we must work hard every day to earn and retain their loyalty and trust.

When we first engage, we look to understand their interests and expectations. In line with our winning together values, we are open and realistic about whether we can meet them and look for solutions and common ground where needed.

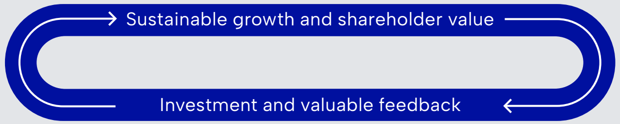
As our relationship develops, our consistent behaviours and decision-making demonstrate what our stakeholders should expect from us. With every interaction, we also develop a clearer picture of their objectives, the journey they are on and how we can help them. This enables us to build sustainable and increasingly productive relationships, which benefit us and them for the long term.

Our key stakeholders enable us to create value for us and for them

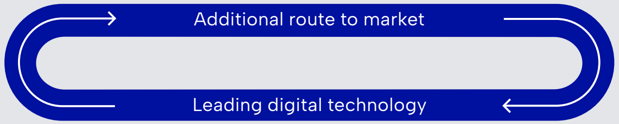


Our customers
Our customers trust us to source, transform and manage their digital technology, to help them change the world.

Our people
We look to attract, develop and retain the best people, recognising that the calibre and capabilities of our employees drive our business forward.



Our shareholders
Our shareholders provide capital and support that allow us to build a sustainable business for the long term.



Our technology vendors
Our technology vendors provide us with leading digital technology and expertise that underpin the competitiveness of our customer offering.

Our communities
The communities we operate in support the social, economic and personal interests of our other key stakeholders.

Our customers

Why we engage

Our winning together values are clear. We put our customers first, keep our promises to them and prioritise the long term in our dealings with them.

Continuous two-way engagement across all levels of our organisation ensures we are aware of our customers' needs and values. This creates customer intimacy and allows us to serve them effectively, by adapting as their digital environments and technology needs evolve.

What matters to them

Our customers want us to add value through a deep understanding of their IT strategy and requirements, and by delivering operational excellence through our people and systems. They expect us to be flexible, commercial and creative, and to deliver services safely, sustainably and in line with agreed terms.

How we engage

Our day-to-day customer engagement covers commercial opportunities, relationship development and our service delivery and performance. Engagement includes meetings with our sales or delivery functions, customer training and workshops, and ongoing dialogue through client directors, account managers, service support functions and, where necessary, our management teams.

During 2025, we completed our principal annual customer survey, covering nearly 1,400 contacts at over 400 customers. It assessed their overall satisfaction; how likely they were to recommend us; ease of doing business; our account teams; our ability to innovate; our support for their sustainability efforts; and their views of our three Service Lines. It also sought their views on other providers and who they saw as our primary competition. The survey showed that overall satisfaction had improved, with a 10-point increase in our Net Promoter Score.

How we reported to the Board

The CEO provides an operational performance update at each scheduled Board meeting, which includes significant contract bids and wins, and any material customer issues. The November Board meeting included a presentation from the CEO of the customer survey results, followed by discussion of the key findings.

The Board also receives updates and presentations during the year from the Chief Commercial Officer, who leads Technology Services, and the Managing Directors of Professional and Managed Services. These include details of key customers, business wins and target customers, and topics such as initiatives to improve the customer experience and current customer satisfaction.

In June 2025, the Board received presentations on each European sales country, which included the top customer accounts, changes in contribution from major customers, the pipeline in each country, and target customers.

A wide range of other Board topics and discussions also referenced customer interests. For example, in discussing our international strategy, the Directors received updates on opportunities to support multinational customers' operations in India and Asia Pacific.

Engagement outcomes and impact on Board discussions and decisions

Feedback from customers was an important input for the Board's discussion and review of the Group's strategy and investments for 2026–2028, including where we should focus investment to further develop our customer proposition, enhance competitiveness and gain market share. Understanding customer views also helped the Board to assess the reliability of financial forecasts, allowing it to approve trading outlook updates during the year and to set realistic but stretching financial targets for 2026.

Past customer feedback was also a factor in the Board's approval for additional investment in the Atlanta Integration Center, noting the experience in the UK that these facilities give customers tangible evidence that we invest for the long term and can execute complex projects successfully.

Our integrated portfolio
See page 6

Market and customer trends
See page 15

"It is important that we understand our customers' business so that we can design and implement technology solutions that align with their goals and aspirations. Increasingly, technology is at the epicentre of customer business models".

Justin Griffin
President, Computacenter North America

Our people

Why we engage

Our people are a competitive advantage for us. They implement and promote our culture, deliver the outcomes and value our customers require, and represent Computacenter with our other key stakeholders, building relationships and long-term trust. We engage across the business, to ensure strong dialogue, connection and understanding of employees' concerns and challenges.

What matters to them

Our people expect us to provide fair and safe working conditions, and an environment where they can thrive and develop.

How we engage

We engage through our management teams, Group Human Resources' supporting activities, employee surveys and formal interactions with employee representative bodies.

Group-wide communications include our 'This Week' email, which the CEO sends to every employee. Our people use a dedicated email address to provide feedback to the CEO or ask him questions.

Each business area holds regular sessions such as town hall events, conferences and Group activities, to share messaging, strategy and activities. They are sometimes attended by members of the Board or the Group Executive Management Team. Communications from these events cascade down the organisation at a country and departmental level.

Our Independent Non-Executive Director for Workforce Engagement, René Carayol, engages directly with people around the Group. In 2025, he met the European Works Council, and teams from India, Hungary and North America sales, as well as the UK Cultures Employee Network.

How we reported to the Board

The Chief People Officer regularly presents to the Board. In 2025, her presentations included an overview of our workforce, an update on culture and the factors that will influence it in the coming years, and a review of the actions implemented following the Group-wide employee survey completed in late 2023 and early 2024.

Employees' views were also communicated to the Board through the CEO's general business updates, the Workforce Engagement Director's reports on his engagement programme and Management's interactions with employee representative bodies. Board members also provided ad hoc feedback.

After the year end, the Board received the results of the Group-wide employee survey carried out in the fourth quarter of 2025.

Engagement outcomes and impact on Board discussions and decisions

The Board was satisfied the key actions arising from the previous employee survey had been effectively implemented, including ensuring employees have an improved understanding of our strategy, introduction of business-specific change management training, further investment in systems and processes, and continuing to demonstrate environmental responsibility. The survey completed in late 2025 was sent to all employees across the Group. The response rate was strong at 81.0%, as was our sustainable engagement score of 82.0%.

Sustainability – people
See page 52

Directors' Remuneration Report
See page 111

"Our people differentiate us. We focus on attracting the best talent, then engaging well and developing them, so that we are able to deliver excellent customer service."

Sarah Long
Group Chief People Officer

Our shareholders

Why we engage

As shareholders own the Company, it is essential for the Board and Management to understand their views and expectations. This is important input for key decisions, including strategy, investments, dividend payments and any other capital returns. Two-way engagement also allows current and potential shareholders to make informed decisions concerning investment in Computacenter.

What matters to them

Our shareholders expect an appropriate return from their investment. They want to understand our strategy, our current or projected financial performance, and our approach to sustainability matters.

How we engage

The Executive Directors meet shareholders and potential investors following the release of the Group's full-year and half-year results. Meetings took place across the year in multiple geographies, including an investor roadshow to the US. Following these meetings, we obtain feedback.

The Chair and the Company Secretary undertake a governance roadshow with significant shareholders following the release of the Annual Report. Shareholders can also meet the Directors and ask questions at the AGM.

The Group also communicates with its shareholders through regulatory announcements, our Annual Report, and Capital Markets Events, updating them on strategy, performance and governance.

How we reported to the Board

The Board receives investor and analyst feedback throughout the year, including verbatim comments. Our corporate brokers also present regularly, to ensure the Board is well informed on institutional investors' views and the factors that influence the Company's share price. The Board reviews and discusses this feedback, as well as directly interacting with shareholders at the AGM.

Ahead of the half-year and full-year results, the Board receives a paper from the Head of Investor Relations on the dividend policy, which includes peer benchmarking. The Board also received an analysis from the CEO of the decision to return £200m to shareholders through a share buyback in 2024. This included how effectively it had been implemented, whether it had the expected impact and whether management's assumptions supporting the decision were correct.

Engagement outcomes and impact on Board discussions and decisions

Feedback from shareholders was constructive, recognising the Group's good performance relative to peers and the strong balance sheet. Among the key topics raised were the trajectory of German public sector spending, the sustainability of Computacenter's rapid growth in North America, the improved performance in the UK, Management's plans for turning around our performance in France, and the long-term cost profile and productivity benefits of the Group-wide investments.

Shareholders also expressed widespread support for sensibly priced acquisitions, recognising the Group's track record of successful transactions and integration.

Our integrated portfolio
See page 6

Market and customer trends
See page 15

"Ongoing, two-way engagement with our shareholders provides the Board with clear, timely insight into investor priorities, helping to inform decisions on strategy, capital allocation and long-term value creation."

Christian Cowley
Head of Investor Relations

Our technology vendors

Why we engage

Strong relationships with our vendor partners are critical to our ability to deliver for our customers.

As a value-added reseller, Computacenter is 'vendor-agnostic'. This means we first understand our customers' needs, before leveraging our strategic relationships with technology vendors with the right solutions. We work closely with our technology vendors to deliver these solutions, ensuring they understand our end-to-end approach to creating value and customer satisfaction.

What matters to them

We are an important route to market for our technology vendors. Our teams must understand the capabilities and use cases for a wide range of products and services, so we can effectively articulate their value to our customers. We are proud to have over 400 technology accreditations and over 15,000 individual technical certifications from our vendor partners, reflecting our people's deep expertise.

How we engage

Our Partner Management teams in Europe and North America manage our commercial and operational relationships, whereas Vendor Sales Europe and Partner Alliances North America nurture our relationships with our top vendors. This includes attending Partner Advisory Boards and facilitating meetings for our Group Executive with their senior representatives.

Each year, we hold our Group Sales Kick Off (GSKO) event for more than 1,400 of our salespeople. We invite delegates from vendor partners, giving our sales colleagues a valuable opportunity to engage directly. We also attend and support vendor events throughout the year. These allow our sales colleagues to hear directly from vendors and share updates from Computacenter.

How we reported to the Board

The Directors received regular updates on Computacenter's performance with our top vendors during the year. This included a deep-dive review of our strategic vendor relationships.

The annual Group Sales Kick Off also provided numerous opportunities for Board members to hear directly from vendors about their latest solutions, market views, opportunities and priorities.

Engagement outcomes and impact on Board discussions and decisions

Through the deep-dive review, the Board discussed a wide range of vendor-related topics. These included:

- the largest vendors across the Group, the nature of their business with us, the strength of our relationship and their view of us as a strategic partner;
- when vendors favour selling via a VAR such as Computacenter, rather than selling directly;
- how we identify up-and-coming vendors;
- our vendors' views of Artificial Intelligence and how this could impact Computacenter;
- market pressures facing vendors; and
- opportunities to work with our vendors to expand our current services.

The Board also received detailed presentations during the year on each of our European and North American country unit businesses, which included discussions of our key strategic vendor partner relationships in each country.

These discussions helped the Board to approve our three-year strategy plan and related investments.

Our integrated portfolio – Technology Sourcing
See page 7

Our performance in 2025
See page 20

"We are proud of our powerful partnerships with the world's leading technology vendors. Working together, we confidently select, competitively source, configure and deploy the right technology solutions for our customers around the world."

Lieven Bergmans
Chief Commercial Officer

Our communities

Why we engage
We have a responsibility to support the communities in which we and our other stakeholders live and work. In doing so, we aim to inspire our people, show our commitment to understanding people matter (one of our core values), and maintain and enhance our corporate reputation.

What matters to them
Our communities want our operations to be safe and sustainable, so we protect our positive economic and social impact, and increase that impact over time. They expect us to engage on social and environmental issues that matter to them, to act ethically, to treat our stakeholders fairly and, where possible, to support them financially or with our time.

How we engage
Our day-to-day community engagement is primarily focused on social issues, in particular inspiring and supporting the next generation to follow a career in Science, Technology, Engineering and Mathematics (STEM) through our school, community and university outreach programmes. We deliver most of this engagement through employee volunteering.

We also create social value, both locally and globally, by partnering with charities and our technology vendors, to drive change in areas that are important to our business, our customers and our people.

Our commitment to minimising our environmental impact includes protecting our communities' local environments.

How we reported to the Board
The Board received an update on our social sustainability activities from the Chief People Officer at its May 2025 meeting. This included:

- actions to support employees and how this feeds through to engagement;
- an overview of our social strategy and an update on progress in each area; and
- a global round-up of highlights from each country.

The Board also received updates from the Chair of the ESG Committee on its activities.

Engagement outcomes and impact on Board discussions and decisions
The presentation from the Chief People Officer reaffirmed the Board's view that supporting our communities was an enabler of our wider business strategy, ensuring our social activities help to maximise our competitiveness through employee attraction, engagement and retention.

Our flagship educational outreach programme, Bright Futures, saw 431 employee volunteers complete 1,411 hours of outreach activity, reaching 28,000 students and young adults at 121 outreach events, often in a mentoring capacity. We also completed a substantial programme of local activities across the Group, often partnering with our customers and technology vendors.

Sustainability – planet
See page 56

Sustainability – solutions
See page 59

"Our engagement with the communities around us supports their growth and vitality. Through listening to, and partnership with, all of our stakeholders, we address shared challenges, create new opportunities and deliver lasting positive outcomes together."

Jennifer Knowles
Group Communications Director

Principal risks and uncertainties

We manage risks to support our Group strategy in delivering long-term value

We do this through a well-established risk and control framework, enabling Management to consider our main risk areas – Strategic, Contractual and Operational, Infrastructure, Financial and People.

Risk overview
Our long-term success is built on a clear strategic direction, contractual and operational excellence and effective business services functions, such as Finance, Human Resources, and Legal and Compliance, which support customer-facing employees to fulfil their obligations effectively. All of this is underpinned by an advanced IT infrastructure, hosting both internal and customer platforms. Our strategic, contractual and operational, and infrastructure risks are largely determined by the industry and the market sector in which we operate and our long-term approach to adding value. Our financial and people risks are defined by the wider economic environment, the way we run our business day-to-day and our long-term employee needs. While outside factors such as geopolitical risk, market trends and macroeconomic are beyond our control, our risk management approach is committed to managing the impact of these influences, while controlling the internal elements vital to our success.

Risk appetite
Our Group-level overall risk appetite is strongly influenced by our experience in our industry sector. At an operational level, we have a higher risk appetite for business development where we have experience of the risks and a lower risk appetite where we have less experience. This is supported day-to-day by our operating policies and governance processes, which include decision-making support and authority over new contracts and contract changes.

Risk culture
Risk management and governance processes are well established and understood within the business and operate at all levels. Strategic-level risks are monitored by the Group Risk Committee, inclusive of the Group Executive, and Audit & Risk Committee as well as by the Board. Lower level operational risks are identified, analysed and mitigated at a functional level on an ongoing basis, using well-embedded processes.

Risk identification and impact
Risk assessment and reporting are designed to provide the Board with a Group-wide perspective of key risks.

The Group Risk Committee, which reports to the Audit & Risk Committee, meets four times per year and reviews our principal risks, which are the main barriers to meeting our strategic KPIs, on an ongoing basis. This top-down approach includes assessing whether emerging risks are sufficiently significant to warrant inclusion in the Group Principal Risk Log, with potential emerging risks included as an agenda item at each Group Risk Committee meeting. If so, the likelihood of occurrence and potential impact are considered, and the risk is subject to regular review. Regular reporting to the Group Risk Committee by the respective risk owners includes an assessment of the likelihood and cost impact of each risk, a consideration of non-financial impacts, risk appetite, key risk indicators and potential risk triggers, and an assessment of mitigating controls. The Group Principal Risk Log is reviewed by both the Group Risk Committee, Audit & Risk Committee and the Board. The key risks are considered further in relation to the long-term Viability Statement (see page 75).

Other lower level risks outside the principal risks are identified and analysed in two ways. These are:

1. Through the bottom-up Group Operating Business Risk Assessment process (GOBRA), which is completed by managers across the business. The results of this process are reviewed by the Group Risk Committee. This includes validating these risks against the principal risks, to ensure that all potential threats are considered and any emerging risks are identified. Lower level risks are often triggers for crystallising principal risks, so their careful management remains an important consideration.
2. Via the Group Compliance Steering Committee which assesses reports from the Compliance Management Framework for the areas under its remit.

Audit & Risk Committee and the auditor
For further information on the Company's compliance with the Code's provisions relating to the Audit & Risk Committee, Group auditor and Internal Audit, please refer to the Audit & Risk Committee report on page 101.

Risk management
For further information on the Company's approach to risk management, please refer to the Audit & Risk Committee report on pages 104 to 107.

Our risk framework

Top down

The Board

- Sets strategic KPIs
- Defines risk appetite
- Has overall responsibility for the Group's risk management process and internal control systems
- Monitors risk exposure in pursuit of our strategic KPIs

Audit & Risk Committee

- Reviews the effectiveness of our risk identification and risk management process
- Reviews the effectiveness of internal control systems
- Supports the Board in monitoring risk exposure

Internal Audit

Provides assurance on our principal risks, to assist the Audit & Risk Committee in its review of the effectiveness of the risk management process and our internal control systems

Group Risk Committee

- Sets the risk management process
- Provides oversight and challenge on the effectiveness of risk mitigation for our principal risks
- Considers emerging risks and high-impact/low-likelihood risks

Operational level

- Group-wide risk identification and assessment
- Ongoing monitoring of mitigations performed across the Group through management, KPIs and review by the appropriate Risk Manager
- Internal controls embedded across the Group

Bottom up

Three lines of defence

Third line

Role
Provide audit and verification of our internal assurance

Owners
- Group Internal Audit
- Independent assurance

Second line

Role
Provide compliance, oversight and assurance

Owners
- Group Risk Committee
- Group Compliance Steering Committee
- Assurance functions

First line

Role
Risk ownership and application of internal controls

Owners
- Functional and business management

Risk trends

We continue to evolve our business practices, governance and market response to ensure we are proactively managing the evolving risk landscape.

We use the three lines of defence model with regards to the assurance over key risks. This includes a mapping exercise which considers the level of assurance afforded over each risk by each of the compliance and oversight functions. To aid the appreciation of the risks facing the Group, we have categorised them into five main areas.

Strategic: The strategic-level risk profile is one of long-term risk due to market change, including Computacenter's ability or otherwise to innovate effectively, the global nature of our operations exposing us to specific political and economic influences and our ability to maintain our customer response. Our practices continue to evolve to ensure an effective response to market and customer changes, including in relation to increased spending in the defence sector and in AI.

The gross risk profile relating to location strategy remains stable from 2024. Our well planned and executed location strategy, which balances proximity to target markets and customers with cost-effectiveness of operations, adequately considers cross-border impacts of ongoing uncertainty relating to conflict, US-China tensions, and the tariff policy of the US administration.

Contractual and operational: Our focus remains on the effective Managed Services performance, both in the pre-deal phase and in delivery. We also continue to recognise compliance and reputational risks in relation to data privacy and ESG matters as principal risks. We have a very mature governance process overseeing the integration of recent acquisitions into the Computacenter environment. Given the importance we place on strong strategic vendor relationships we recognise the potential breakdown of such alliances as a principal risk, although we have well-embedded controls in place to combat this and, overall, we believe the main contractual and operational risks have remained at the same level, with our continuous monitoring and mitigation controls underlined by our robust governance structures.

Infrastructure: Cyber security remains at the forefront of discussions for the Board and at both the Group Risk and Audit & Risk Committees. Cyber security risks remain stable with our mitigation controls in place to address the greater activity of a range of cyber threat actors worldwide, including nation states. Such threat actors have resulted in more sophisticated and more frequent cyber-attacks against IT infrastructure. Computacenter, along with other companies of a similar size and profile that operate within our sector, have been the target of cyber-attacks in recent years. To combat this, we have continued to invest significantly in our defensive systems, organisation and people, which has ensured, to date, that these attacks have been identified and mitigated without any material impact on our financial or operational performance. This risk relates to our needs to update some of our core systems in the coming years to allow us to manage our business more effectively, provide enhanced support to our customers and to improve our security, and is being mitigated though ongoing planning and effective project management.

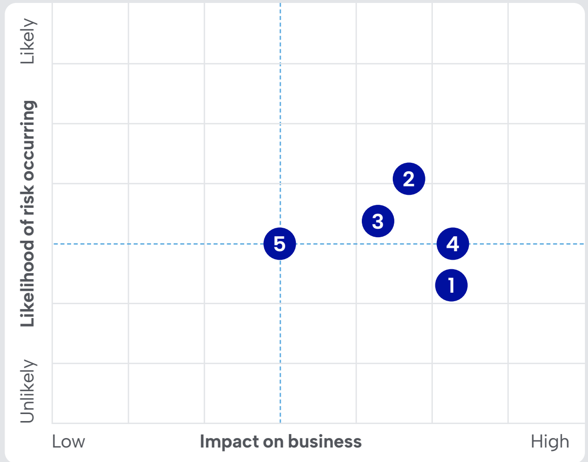
Financial: The current volatile macroeconomic situation continues to be a cause for concern. A prolonged and severe economic downturn affecting our core markets, driven by financial crises, external shocks or declining business confidence, and compounded by high interest rates and/or persistent inflation, could materially weaken Company revenue and margins which would trigger a material drop in gross profit as customers defer or scale back IT programmes and intensify pricing pressure during renewals. These macroeconomic factors could constrain the Company's ability to execute strategic priorities, sustain innovation, and maintain competitiveness due to reduced strategic capital expenditure and workforce rationalisation necessitated by cost reductions.

Furthermore, the speed of organisational growth in hyperscale and neo-cloud customers and their increasing portfolio relevance for Computacenter creates potential cash flow pressures and heightened credit default exposures, further compounded by broader sector liquidity tightening, which could drive material fluctuations in Computacenter's working capital balances compared with historical patterns and norms, potentially leading to missed cash generation expectations and diminished investor confidence, reduced liquidity and operational flexibility, and increased reliance on high-cost, short-term borrowing that erodes margins.

These economic headwinds and evolving business demands are counterbalanced by well-established internal processes, such as careful cost and working capital management and effective and transparent forecasting and reporting. The main mitigating control is to minimise fixed-cost growth, which includes actively moving resources to nearshore and offshore locations and increasing the levels of automation. Working capital discipline is managed through established forecasting and control mechanisms which deliver an optimised cash and working capital position. In addition, a suite of risk-management measures and transaction structures has been developed to ensure that both credit and cash-flow risks are maintained at acceptable levels, based on the specific counterparties involved. Further detail on working capital management can be found in the Chief Financial Officer's review on page 35.

People: Our people and workforce planning remain integral to the continued success of our business. The risks reflect the importance we place on experience, inclusivity, openness and collaboration. We have successfully appointed a new Chief Financial Officer, ensuring continuity and stability within the leadership team.

Group risk heat map 2025
(showing risk net of mitigating actions)



1. Strategic risks
2. Contractual and operational risks
3. Infrastructure risks
4. Financial risks
5. People risks

During the year enhanced risk assessment criteria were established. These criteria will be used to assess future changes to impact and likelihood.

1. Strategic risks

Expected Trajectory[1]

Unchanged risk

Our strategic choices have built organisational resilience, in terms of the markets we operate in, our technology areas, service lines and customer sectors with well-managed location strategy to support customers. This resilience serves to reduce strategic risk to a stable level.

Appetite

We maintain a low-risk appetite for risks arising from market changes and also regarding risks associated with our location strategy. Our locations are categorised as offshore (India, South Africa, Malaysia), nearshore (Mexico, Poland) and onshore (UK, Germany, France and USA) and are selected based on comprehensive data points. Our approach is anchored in proactive market monitoring, agile decision-making, and robust operational resilience, supported by diversified locations and contingency planning.

Risk owners

- Group Development Director
- Managing Director Managed Services

1. Expected Trajectory indicates the expected outlook for the risk exposure over the next 12 months, taking organisational controls and mitigations into account.

Risks

cr s oe

Ineffective response to market change making us less relevant to customers

cr s oe

Ineffective location strategy and resilience leading to inability to support customers

Potential principal impacts

- Strategic stagnation/missed opportunity capitalisation
- Increased cost of transformation 'catch-up'
- Customer attrition and churn/loss of market share
- Talent flight/employee churn
- Reputational damage and loss of investor confidence
- Channel disintermediation
- Stranded assets and impairments
- Higher operational cost-to-serve

Mitigation

- Maintain business resilience with targeted contribution by geography, service line and technology area
- Well established HR and business partners
- Force majeure clauses
- Insurance
- Cost of living adjustments and Computacenter Terms & Conditions
- Crisis and business continuity plans
- Geographical diversification and location strategy monitoring covering political, economic, social, technological, legal and environmental risks

Strategic KPIs

cr

Customer relationships

Retain and maximise the relationships with our large corporate and public sector customers over the long term

s

Services growth

Delivering additional value to customers through Services

oe

Operating efficiency

Increase the adjusted operating profit we retain as a proportion of our gross profit

2. Contractual and operational risks

Expected Trajectory

Unchanged risk

Our governance framework, and contractual oversight with strong relationships with vendors ensures that risk levels are maintained within acceptable thresholds. This is especially important when contracting for more complex customer requirements. Our governance framework also advances long-term strategic objectives through a proactive approach to managing acquisition-related risks, while ensuring full compliance with all applicable legal, regulatory, and contractual obligations.

Appetite

We operate in a competitive marketplace where we routinely compete for business alongside other market participants with our characterised flexibility, a strong customer focus, rapid execution, agility, and a devolved decision-making structure. Our risk appetite in this context is moderate; reflecting our desire to take sufficient risk to take advantage of market opportunities, to evolve and compete effectively and drive our overarching growth and customer acquisition strategy. We have a low-risk appetite for any risks that are likely to result in damage to long-term customer relations, reputation or material financial losses.

We have no risk appetite for intentional breach of law or regulation and a low-risk appetite for any activity that could cause us to breach legal or regulatory obligations in any jurisdiction in which we operate.

Risk owners

- Managing Director Managed Services
- Group Legal & Compliance Director
- Group Development Director
- Chief Commercial Officer

Risks

cr s oe

Inadequate Managed Services performance management leading to financial loss and/or adverse reputational impacts

cr

Failure to comply with all applicable legal, regulatory, and contractual obligations leading to fines, liabilities and/or damage to reputation

cr s

M&A strategy not effectively executed leading to failure to achieve anticipated benefits

cr oe

Vendor relationship breakdown leading to margin and/or revenue reduction

Potential principal impacts

- Margin erosion, cost overruns and with potential adverse share price impact
- Customer competitiveness
- Customer dissatisfaction leading to damage to wider client relationship and missed revenue opportunities
- Litigation
- Early contract termination or failure to renew
- Damage to Computacenter reputation with reduced ability to retain customers and/or win new business
- Reputational damage with customers, partners, and investors impacting the perception of Computacenter
- Regulatory investigation or enforcement action, including potential litigation, fines and/or penalties, loss of licence

Mitigation

- Governance processes relating to bids for business take-ons, including risk-based decision-making assessments
- Experienced legal counsel
- Legal standards reflecting market and risk appetite
- Focus on service excellence underpinned by associated processes such as the Deal Lifecycle Framework and Deal Assurance
- Board approval of significant bids in line with the Group's Matters Reserved for the Board and delegated authorities documents
- Early warning system and assurance over key bids and delivery programmes
- Close working relationships with key vendors with standard terms and conditions in partner agreements
- Balanced portfolio of strategic, growth and emerging vendors across all solution areas
- Systematic tracking of performance vs expectations as part of integration
- Insurance (legal defence costs, given broad cover exclusions)
- Compliance incident response and crisis/business continuity management process

Strategic KPIs

cr **Customer relationships**

s **Services growth**

oe **Operating efficiency**

3. Infrastructure risks

Expected Trajectory
Unchanged risk

The external cyber security threat landscape continues to evolve, and the level of risk is increasing. However this is mitigated by our continued investment in our people, organisation and systems. We continue to make good progress on modernising our systems, rolling out the Group operating model, strengthening our cyber security defences, and improving our operational resiliency.

Appetite
We still maintain a very low appetite for risk relating to cyber security and the availability of core and customer-facing systems. This position reflects the critical importance of these systems to our operations and the potential reputational damage that could result from any disruption or breach, particularly within our core markets. We are committed to maintaining robust controls, continuous monitoring, and proactive risk management to ensure the integrity, availability, and resilience of our technology infrastructure.

Risk owners
- Chief Information Officer

Risks
cr s oe

Cyber security incident leading to a significant data breach, customer compromise, and/or loss of critical services

cr s oe

Serious IT system outage leading to material disruption to service delivery

cr s oe

Failure to effectively replace our legacy systems leading to service disruption, operational downtime, and/or inability to meet business growth or transformation objectives

Potential principal impacts
- Operational disruption and service unavailability
- Reputational damage and customer dissatisfaction
- Financial loss and productivity decline
- Contract cancellations and loss of customers
- Regulatory penalties and other financial consequences

Mitigation
- Well-communicated Group-wide IT policies and standards
- Group-wide IT governance and controls
- Clear and coherent Group Information Services organisational structure and accountabilities
- Regular review of governance and controls
- Board scrutiny of IT plans and improvement activities
- Critical processes operating on fit for purpose systems
- System architecture, design, build, test and implementation principles, as well as appropriate investment levels
- Efficient and effective delivery of investment plans
- Ongoing work on cyber security maturity plans
- Business Continuity Plans (BCP) and Disaster Recovery (DR) plans in place with exercises
- Ongoing and regular programme of penetration tests
- Specific inductions and training of our people
- Appropriate insurance coverage

Strategic KPIs

cr **Customer relationships**

s **Services growth**

oe **Operating efficiency**

4. Financial risks

Expected Trajectory

Unchanged risk

The challenge of an uncertain macroeconomic backdrop is managed through a combination of disciplined cost management, prudent working capital oversight, and minimising fixed-cost growth, to deliver financial resilience and operational flexibility, enabling the company to maintain stability and pursue long-term objectives.

Appetite

We still maintain a low appetite for risk in relation to working capital management, in recognition of the expectations of shareholders, suppliers, and customers. Operating policies and procedures are in place to monitor performance and proactively address any emerging challenges.

With respect to macroeconomic risk, our objective is still to minimise its impact on the business wherever possible. While adverse economic conditions may present opportunities for growth in our Managed Services offering — particularly as customers seek cost efficiencies through outsourcing — this is unlikely to offset the negative impact on demand for Technology Sourcing and Professional Services in the event of prolonged macroeconomic pressure.

Risk owners

- Chief Financial Officer

Risks

oe

Inability to manage working capital effectively leading to a liquidity event

s

Demand and/or margin erosion driven by macroeconomic factors

Potential principal impacts

- The inability to manage working capital could lead to the use of higher cost, emergency sources of finance
- Missed cash generation expectations negatively impacting market perception and the published balance sheet which in turn will impact our ability to secure credit and finance
- Financial impact through bad debts, obsolete inventory and/or other working capital movements, and reduced margins
- Increased insolvency or credit risk in client base
- To the extent that we cannot recover cost inflation, there is a risk that we will not meet earnings expectations, which could impact our financial reputation with shareholders and reduce the share price
- Inflation and prolonged recession could reduce demand for IT projects and implementation and affect internal utilisation rates of Professional Services employees
- Significant transactions could lead to high risk exposure and/or cash flow challenges if not managed discretely

Mitigation

- Implementation of debt management best practice, after centralising Europe-wide collection functions at the Budapest Finance Shared Service Center
- Group Credit Assessment function using improved and consistent data
- Annual scenario-based stress testing performed underpinning our viability statement declaration
- Group standard contract terms, with departure only authorised by senior Finance management
- Setting of cash and working capital targets monthly and detailed monthly monitoring by Management, including the review of key risk indicators
- Inventory management controls and monitoring including an approved authorisation matrix for the purchase of inventory, with more rigid controls when the inventory is purchased without a back-to-back customer order
- Minimisation of fixed-cost growth
- Careful management of contract margins including inflation-adjusted pricing mechanisms
- More active approach to moving resources offshore
- Development and implementation of a range of risk management options that can be deployed to manage individual transactions of scale. This ensures both credit risk and cash flow risk are maintained to acceptable levels

Strategic KPIs

cr **Customer relationships**

s **Services growth**

oe **Operating efficiency**

5. People risks

Expected Trajectory

Unchanged risk

The Company has successfully appointed a new Chief Financial Officer, ensuring continuity and stability within the leadership team. In addition, the Company continues to prioritise talent management by actively recruiting, developing, and retaining high-calibre employees, particularly in critical roles. These efforts are supported by robust succession planning processes designed to safeguard leadership continuity and organisational resilience.

Appetite

Succession risk, particularly concerning critical executive positions such as the Chief Executive Officer and Chief Financial Officer, is acknowledged as a material risk that is expected to crystallise over time.

Our risk appetite in this domain is shaped by the strategic approach and processes implemented to identify and cultivate future leadership talent. This includes proactive succession planning and the development of a robust leadership pipeline.

In parallel, our broader talent acquisition and retention strategy is informed by comprehensive workforce planning, location strategy, customer demand, evolving business requirements, and prevailing trends within the talent market. These factors collectively underpin our commitment to maintaining a resilient and capable workforce that aligns with the organisation's long-term strategic objectives.

Risk owners

- Group Chief People Officer

Risks

cr s oe

Challenges and uncertainties in future workforce engagement and planning as required to economically and effectively deliver services

cr s oe

Inadequate succession and management transition leading to an extended period to appropriately fill key roles

Potential principal impacts

- Lack of adequate leadership and/or right skills
- Reduced leadership and high performance engagement/exit and secondary talent departures
- Loss of institutional knowledge and capability
- Reputational damage including service delivery disruption and customer dissatisfaction
- Contract cancellations and loss of customers

Mitigation

- Succession planning framework including for senior team members
- Crisis and temporary leadership continuity framework
- Knowledge and relationship management framework and tooling
- Regular remuneration benchmarking
- Incentive plans to aid retention
- Investment in management development programmes
- Group Talent Acquisition function in core countries, with a clear strategy and focus on talent analytics
- Group leadership framework and development structure to strengthen engagement with our leaders and potential leaders
- Regular employee surveys to understand and respond to employee issues
- Group-wide inclusion and engagement efforts to ensure our workforce is well supported to bring their best selves to work in pursuit of customer service excellence, driving a culture of belonging and success
- Consistent performance management processes

Strategic KPIs

cr **Customer relationships**

s **Services growth**

oe **Operating efficiency**

Sustainability
Our commitment to sustainable, long-term value creation

Our purpose is helping our customers change the world, and to support this we build long-term trust with our customers, our partners, our people, and our communities.

We focus on doing the right things well. By being an efficient, well-governed, inclusive business, we will deliver consistent results, build resilience, operate sustainably, and help our customers achieve their goals now and in the future.

Our approach – winning together for our people and our planet – underpins our purpose and is part of how we work every day. It is grounded in clear standards, measured outcomes, and transparent reporting, ensuring that our progress can be trusted by all our stakeholders.

Sustainable engagement score
82%

Energy from renewable sources
3.76m kWh
by our own solar farms

Tonnes of carbon avoided
198,533
through reuse of items, including redeployment and remarketing

Long-term value creation
Our sustainability strategy addresses the issues that matter most to our stakeholders and to the long-term success of our business. It is structured around three pillars – people, planet and solutions – underpinned by clear and robust governance that informs decision-making and performance measurement.

Every pillar is sponsored by a member of the Group Executive Management Team, ensuring accountability, alignment, and visibility at the highest level, and our sustainability strategy is overseen by the ESG Committee, a subcommittee of the Board.

Progress in 2025
We made meaningful progress across all areas of our sustainability strategy during 2025. Our latest Group employee survey reflected strong levels of engagement and alignment with our purpose. We expanded our volunteering days scheme, with employees across multiple countries contributing their time to community and environmental initiatives. Our carbon calculation methodology continued to mature, increasing the proportion of activity-based data used to track and manage our impact. We received continued recognition from value chain partners, including HP's Amplify Impact 5-Star award and the Genesys Sustainability Award, and we strengthened our collaboration with customers to help them achieve their own sustainability goals. We also advanced against our circular services recovery target, increasing the number of devices recovered versus those we sold.

We align our sustainability strategy with globally recognised standards that ensure transparency, comparability and accountability in how we manage and report our impact. As a signatory to the UN Global Compact, we uphold its principles on human rights, labour, environment and anti-corruption. Our science-based targets, validated by the Science Based Targets initiative (SBTi), are supported by disclosures through the Task Force on Climate-related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP), reporting in accordance with the UK's Streamlined Energy and Carbon Reporting (SECR) regulations. We align our activities with the relevant UN Sustainable Development Goals (SDGs) and our sustainability performance is externally assessed through EcoVadis, which independently benchmarks our progress and practices against international ESG standards.

Scan the QR code to view more:
www.computacenter.com/sustainability

People
Creating positive impact for our people, customers and communities
Executive owner:
Sarah Long
Group Chief People Officer
See page 52

Planet
Taking a responsible approach across our operations
Executive owner:
Mo Siddiqi
Group Development Director
See page 56

Solutions
Helping our customers with their sustainability goals
Executive owner:
Mo Siddiqi
Group Development Director
See page 59

Governance
Underpinning accountability, investment planning, compliance and reporting
Executive owner: Fraser Phillips, Group Legal & Compliance Director

Outlook for 2026
We have begun the process of re-baselining our science-based targets in 2026 to reflect changes through acquisition and our enhanced measurement approach. We will continue improving the employee experience through our ongoing systems transformation and through responding to the feedback we received from the Group Employee Survey. In parallel, we will continue our investment in improved energy efficiency. This includes new liquid-cooled configuration labs within our Integration Centers, which will support the next generation of AI and large-scale infrastructure deployments, ensuring we remain equipped to meet customers' evolving needs, sustainably.

People

Creating positive impact for our people, customers and communities

Milestones and progress

87%
inclusion score in our 2025 Group Employee Survey
IN PROGRESS

3,800+
volunteering hours
IN PROGRESS

Our people are a competitive advantage. Their skill, creativity and commitment drive our performance and define how customers experience Computacenter. We invest in attracting, developing and empowering talented people and providing an environment where people are supported to perform, grow and belong.

We are proud of the strength and diversity of our workforce, and of the shared purpose that connects our people across countries and roles. Our people strategy focuses on four pillars – talent acquisition, engagement and developing skills and knowledge, leadership, and organisational effectiveness. The pillars are underpinned by an inclusive employee experience and a strong governance framework, which together enable Computacenter to deliver for customers while creating meaningful and fulfilling careers for our people.

Talent acquisition

We attract and retain exceptional people who share our values and ambitions and can help our customers achieve their goals. Our recruitment processes ensure a consistent, fair and inclusive experience for all candidates, and our early careers and apprenticeship programmes continue to build a diverse pipeline of future talent.

In 2025, we received over 155,000 applications, filling approximately 3,300 vacancies and recruiting 2,550 external candidates. We further developed our Early Careers programmes, expanding student placements, internships, apprenticeships and graduate opportunities across seven countries with 301 new roles.

We continued to prioritise recruitment for future-critical skills, particularly in AI and cyber security, and we also advanced our Recruiting for Success programme, with training rolled out to managers across the Group.

In parallel, we designed and began implementing enhancements to our onboarding tools, systems and processes (see Organisational Effectiveness on page 53).

Developing and engaging

Fostering engagement

Highly engaged people deliver better outcomes for our customers. We foster engagement by creating an exceptional employee experience, built on recognition, feedback, and growth. Our Bravo! recognition scheme enables our people to celebrate each other's contributions, aligning appreciation with business goals and reinforcing our shared values.

We also listen closely to our people. Regular feedback channels help us understand what's working well and where we can improve. Insights from these channels directly inform how we evolve our ways of working, tools, and processes. This includes our biennial global employee survey that took place this year.

Stakeholder engagement – employees
See page 39

82%
sustainable engagement score

91%
fully support our values

87%
inclusion score

81%
feel properly supported

Learning and development

Continuous learning keeps us agile and innovative for our customers and creates opportunities for our people to grow, thrive and have fulfilling careers. Our approaches ensures that everyone has access to learning that builds confidence, capability and mobility throughout their career.

We partner with a leading global specialist for our training which enables us to leverage specialised expertise in skill development. Tailored learning programmes help our people grow in line with the needs of our customers, our business and their own personal development paths.

Our mentoring networks and leadership academies also strengthened engagement, development, and inclusion, pairing people across departments and regions to share experience.

Leadership excellence

Our leaders are our role models, stewarding our business responsibly and for the long term. Strong leadership and a healthy culture make us resilient and ready for change. We continue to build leadership capability at every level through programmes that promote authenticity, feedback and inclusion.

Our leaders are accountable for embedding our purpose and values and for maintaining open, two-way dialogue. We expect them to set clear direction, make confident decisions, and create an environment where people can do their best work.

We invest in developing leadership capability at every level through a combination of mentoring and coaching, tailored development programmes, and structured succession planning. These programmes strengthen skills in communication, performance management, and inclusive leadership, while supporting career progression and organisational resilience.

Our Core 5, Core 7 and Global Together leadership toolkits and development programmes combine to help our leaders be effective – driving high engagement, consistent execution, and better outcomes for our customers.

In 2025:

- Over 190 Core 5 assessments for development and 530 for recruitment, promotion and selection were completed.
- 60 'leaders of leaders' undertook our Core 7 success profile to support them in their personal development.
- Following a successful pilot, a further 11 leaders participated in our Global Together programme, helping them gain a deeper understanding of leadership communication and influence in a global setting.

Organisational effectiveness

Maintaining an effective organisation requires workforce planning with a focus on the future skills our business will need. We continue to evolve our structure, systems, and policies to ensure we have the right people in the right places, and that they are equipped to meet our customers' needs today and, in the future – including in an AI-enabled workplace.

We are investing in understanding how emerging technologies will shape the next generation of work, identifying the career pathways and development opportunities that align with technology change and business growth. This includes building digital fluency, analytical capability, responsible AI use, and leadership skills that support and encourage innovation.

Our people policies underpin our effectiveness approach by supporting flexibility, balance, and belonging for our people.

In 2025, we designed and began implementing the upgrade to our HR systems infrastructure. The changes will improve our candidate and employee experience at all stages of the employee lifecycle. We also further developed our organisational design and workforce planning, working closely with leaders and teams from across the business.

Inclusion and belonging

Inclusion strengthens our culture, enhances decision-making, and drives better business performance. We are committed to creating an environment where everyone feels they belong, are respected, supported, and able to contribute their full potential.

Equal opportunity is embedded across all aspects of employment and working conditions – from recruitment and development to reward and progression – and is reinforced through our Group Inclusion policy statement, Respect at work and Anti-Harassment policies. We continue to focus on fairness and balance across gender, ethnicity, and other characteristics and will not tolerate discrimination or harassment of any kind.

	2025	
	Women	Men
Board	3	7
Senior Managers	34	68
Other employees	5,878	14,227
Total	5,915	14,302
	2024	
	Women	Men
Board	3	5
Senior Managers	31	67
Other employees	5,657	14,311
Total	5,691	14,383

Our Employee Impact Groups (EIGs) and networks give our people the opportunity to shape change and drive progress within their local context. Country-specific groups focus on priorities such as ethnic diversity, gender, wellbeing, and climate action.

We measure progress through regular engagement and through inclusion metrics, including gender pay-gap reporting.

Our 2025 outcomes include:

- An 87% inclusion score in our 2025 Group Employee Survey;
- Continued education for managers with our Inclusive Leadership Training across the Group, which supports broad thinking in hiring practices and increases understanding of inclusion in the workplace; and
- A comprehensive programme of events and 'Speak Freely' sessions that supported our people and raised awareness of their different life experiences on subjects including neurodiversity, pride, ethnicity and parents and carers.

Health and wellbeing

Wellbeing is integral to performance and sustainable growth. We know that people who feel healthy, supported, and valued deliver better outcomes for our customers and our people.

Our global wellbeing programme promotes mental, physical, financial and social health in line with our wellbeing policy through a range of resources – including Employee Assistance services in every country, wellbeing hubs, and trained mental health first aiders. We regularly evolve our wellbeing offer to reflect local needs, emerging risks, and employee feedback.

In 2025, our wellbeing performance was reflected in our Group Employee Score of 81% for supporting our people and promoting a healthy work environment. This was supported by the launch of Headspace, our new global wellbeing offering designed to take a holistic approach to mental health, including the mental health impacts of physical, social and financial wellbeing. We also raised awareness and strengthened support for our people through Group-wide celebrations of World Health Day and World Mental Health Day.

Our Health and Safety Management system sets out clear standards and accountabilities for all employees and is supported by dedicated health and safety management systems across our operations. These help us to maintain safe workplaces, prevent incidents, and support recovery and reintegration when issues arise.

Our performance measures for health and safety are the Accident Incident Rate (AIR), which is the number of accidents per 1,000 employees, and the Accident Frequency Rate (AFR), which is the number of accidents per 100,000 working hours.

	AIR	
	2025	2024
UK	1.39	0.95
Germany	1.67	2.65
France	2.81	2.67
	AFR	
	2025	2024
UK	0.20	0.18
Germany	0.08	0.13
France	0.52	0.49

We are compliant with all relevant legislation, and we monitor forthcoming legislation to assess its relevance to us and our compliance.

Governance of these areas sits with the Chief People Officer, with oversight from the Audit & Risk Committee to ensure our policies and programmes remain compliant, current, and effective.

Community impact

Our strategy for our communities focuses on delivering social value where we can make a difference, so we enable our people to use their passion to create positive and impactful change. We focus our work on the following areas:

1. inspiring the next generation to follow careers in STEM through educational outreach and mentoring programmes with schools, universities and charities;
2. encouraging volunteering to enable our people to positively contribute to their communities and drive forward our sustainability focus areas;
3. working with our technology vendors and the wider industry to create positive impact in topics that are important to our business, our customers and our people; and
4. giving back, both locally and globally, by working with charities that align to our wider sustainability focus areas.

In 2025 we were proud to have implemented our paid Volunteering Time Policy to the majority of our countries following a successful pilot in North America and the UK, with our people giving over 3,800 hours of time to charities and initiatives within their communities.

See our social strategy here
www.computacenter.com/sustainability/people

Stakeholder engagement – communities
See page 42

Human rights and ethical conduct

Respect for human rights is integral to how we operate.

Our human rights considerations fall into two areas: protecting the rights of our employees and ensuring that we are not complicit in human rights abuses within our supply chain. To help us meet our responsibilities, we have adopted the principles of the leading international standards and conventions on human rights across our business dealings, in particular:

- the UN Global Compact (UNGC), which we signed in 2007;
- the Universal Declaration of Human Rights;
- the UN Guiding Principles on Business and Human Rights;
- the UN Conventions on Rights of the Child; and
- fundamental conventions of the International Labour Organization.

The human rights of our employees are addressed by our people policies and our understanding of and compliance with local labour laws wherever we do business.

Human rights in the supply chain are addressed through our Supplier Code of Conduct, which applies across our operations and supply chain, and through our supplier management processes. All suppliers undergo due-diligence screening and must adhere to our labour and ethical standards.

The Audit & Risk Committee reviews performance annually, alongside whistleblowing and ethics metrics. There were no breaches of human rights in 2025.

Policy governance

Our people-related policies translate our people strategy into consistent practice, defining the standards, behaviours and processes across our business. These include:

Policy area	Objective	Oversight
Group Inclusion Policy Statement	Sets a clear framework for our approach to inclusion and equal opportunity across the Group.	Chair of the Board, Chief Executive Officer and Group Chief People Officer.
Respect at Work and Anti-harassment Policies	Ensure our people understand accepted behaviours and provides information including what to do if they feel they are experiencing unwelcome behaviour or treatment, including discrimination, harassment, sexual harassment and victimisation.	Group Chief People Officer.
Recruitment, Policies	Ensure that every hiring decision is transparent and merit-based, and underpin how we hire, promote and reward our people.	Group Chief People Officer, Nomination Committee for workforce composition, trends, and progress in line with objectives.
Talent management policies	Ensure that everyone – regardless of role, level or location – has access to learning that builds confidence, capability and mobility throughout their career.	Group Chief People Officer, Nomination Committee for leadership succession.
Our Group Ethics and Code of Business Conduct	Sets clear expectations for how we act, ensuring decisions are guided by integrity, fairness, and respect.	Group Legal and Compliance Director, Audit & Risk Committee for leadership conduct and culture.
Our hybrid working principles, family time (including parental leave) and flexible working policies	Enable people to manage work and life effectively.	Group Chief People Officer.
Pay policies	Ensure a meritocratic approach based on performance; ensure fairness and transparency in how contribution is recognised.	Group Chief People Officer, Remuneration Committee for pay and reward.

All people-related policies sit within Computacenter's People Policy Framework, owned by the Group Chief People Officer and approved by the Board or delegated Committees. Each policy is:

- Reviewed on a defined annual or biennial basis for compliance and effectiveness.
- Supported by mandatory training where relevant.
- Monitored through defined KPIs or outcome measurements (e.g. engagement, diversity, wellbeing, safety).
- Subject to periodic Internal Audit review.

This ensures that inclusion, fairness, wellbeing and anti-discrimination are consistently embedded across every part of our people strategy – not as separate initiatives, but as the way we work.

Our people can raise concerns in relation to these policies through in-country grievance processes or in accordance with the Group Speak Up (whistleblowing) policy, using our independent whistleblowing hotline (see page 73). Any concerns raised are fully investigated, with oversight from the Group Legal and Compliance Director and the Group Chief People Officer.

In 2025, there were no material issues raised that related to our people policies.

Planet
Taking a responsible approach across our operations

Milestones and progress

2022
Carbon neutral for Scope 1 and 2
ACHIEVED

2032
Near-term Scope 1, 2 and 3[1] reductions
IN PROGRESS

2040
Net Zero for Scope 1, 2 and 3
IN PROGRESS

We continue to strengthen the sustainability of our operations, focusing on measurable reductions in emissions, resource use, and waste across our Group estate. Our approach is built around accountability, investment, and innovation, ensuring that environmental progress supports the long-term efficiency and resilience of our business.

Our Sustainable Operations Strategy defines the pathway to achieve our Net Zero goals, supported by steering through the Climate Change Committee and oversight from the ESG Committee.

Governance in TCFD
See page 62

Environmental risks form part of the Group's overall internal control and assurance framework, with outcomes reported annually to the Board.

The material environmental impacts within our own operations are driven by how we source and consume energy, manage business travel and fleet activity, and operate our Integration Center facilities. These impacts are addressed through defined initiatives and monitored via key metrics disclosed in our sustainability data tables.

Three operational workstreams underpin this strategy:
- **Energy and natural resources**
- **Travel and operations**
- **VAR supply chain**

Energy and natural resources

Focus areas
- Expanding renewable electricity procurement across all major sites.
- Maximising on-site generation capacity through solar installations.
- Reducing energy intensity by investing in efficient infrastructure.

Priority initiatives
- Long-term renewable energy contracts in core territories such as the UK, Germany, and the US.
- Expansion of solar capacity across Integration Centers.
- Energy-efficient fit-outs in new and refurbished facilities.

Policies and outcomes in 2025
During 2025, we sourced 78% of our electricity from renewables sources.

We also invested in liquid-cooled integration capability within our UK Integration Center to support the next generation of AI and high-performance computing deployments. These facilities will deliver improved thermal efficiency and reduced energy demand for large-scale customer builds.

Key metrics
Renewable electricity
See page 70

Electricity generated from our own solar installations
See page 51

Energy usage
In 2025, the Group consumed 11.8m kWh of Scope 1 energy, and 37.0m kWh of Scope 2 energy. Of this, the UK business consumed 3.5m kWh of Scope 1 energy, and 15.2m kWh of Scope 2 energy.

In 2024, the Group consumed 9.3m kWh of Scope 1 energy (United Kingdom operations: 3.2m kWh), and 37.1m kWh of Scope 2 energy (UK operations: 17.m kWh).

We benefit from electricity generation from our solar panel installations in Hatfield – UK, Kerpen – Germany, Livermore – California, and Moordrecht – the Netherlands.

In total we have the capacity to generate over 4.4m kWh of our own electricity, avoiding up to 2,324 tonnes of annual CO_2e.

In addition to generating our own electricity, we source renewable energy for our operations in multiple countries, including across Europe and the US.

In total, we consumed 28.0m kWh of renewable energy in 2025, of which 15.2m kWh was consumed in the UK.

1. Absolute Scope 3 emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets.

Travel and operations

Focus areas

- Reducing emissions from business travel and company vehicles.
- Transitioning our fleet to hybrid and electric vehicles.
- Encouraging the use of collaboration technologies to minimise travel.

Priority initiatives

- Fleet electrification across major regions, supported by increased education and awareness.
- Application of business travel carbon levy to fund sustainability-related projects.
- Continued promotion of virtual collaboration and hybrid working, and supporting responsible business travel.

Policies and outcomes in 2025

Fleet electrification continued to expand, with 98% of UK company vehicles now hybrid or fully electric.

Our operational improvements aim to reduce cost, risk, and environmental impact while supporting our customers' own sustainability objectives. As we mature our data quality and collection processes, we are increasing the proportion of activity-based measurement and refining scope allocations to reflect best practice and regulatory guidance, which also helps to support our planning practices and decision-making.

Key metrics

Fleet electrification
see page 70

Leased vehicles

We apply a financial control boundary for GHG emissions reporting, meaning leased vehicles are recognised as assets under IFRS 16. While this may typically place their emissions under Scope 1, we do not have operational control over vehicle maintenance or servicing. As a result, and in line with GHG Protocol guidance, we classify their emissions under Scope 3 while acknowledging their financial recognition on our balance sheet.

VAR supply chain

Focus areas

- Understanding and managing supplier sustainability risks and opportunities across purchased goods, services and logistics.
- Collaborating with strategic vendor partners to align credible Net Zero plans and targets.
- Improving visibility of upstream and downstream emissions linked to our sourcing and resale activity.

Priority initiatives

- Maintaining transparency of environmental and social performance within supplier onboarding and management processes.
- Working with key technology vendors on emissions reduction pathways.
- Providing emissions transparency to customers through product evaluation and carbon footprint reporting, supporting informed decision-making.
- Refining packaging and transport practices to minimise waste and emissions.
- Leveraging our data pool for scenario analysis, forecasting and decarbonisation planning.

Policies and outcomes in 2025

In 2025, we continued to develop our supplier engagement on environmental performance across our top 20 technology vendors, which together provide the products that result in more than 80% of our product-related emissions. Our major strategic VAR partners have validated Net Zero targets, and we continue to support smaller suppliers in building awareness and understanding so that they can measure and reduce their impact in alignment with value chain goals.

We have begun to deploy a new emissions data solution to improve accuracy and transparency, creating more consistent Scope 3 emissions calculations and reporting.

Key metrics

VAR strategic supply chain partners with an SBTi-aligned Net Zero target
see page 70

Devices recovered through our circular services division
see page 70

About our GHG emissions

The most material source of our emissions lies within our value chain, primarily from the manufacture of the goods and services we resell and their use by customers. These emissions fall largely outside our direct control, but we recognise the importance of collaboration in addressing them. We work closely with our strategic vendor and customer partners to align goals, share data, and coordinate initiatives that drive efficiency and emissions reduction across the full product lifecycle. This alignment ensures that progress towards our own targets complements, rather than duplicates, the work of our value chain stakeholders.

We disclose our Scope 3 emissions annually through the CDP.

In 2026, we will re-baseline our science-based targets to reflect changes in our business footprint and the evolution of our measurement methodology. This process will also rebalance emissions allocations between scopes to align with current best practice and sector guidance. Our near-term targets may be adjusted to 2030, and our long-term Net Zero goal to 2050, ensuring continued confidence, comparability, and alignment with our value chain customers and suppliers.

Environmental management and performance

We operate a certified environmental management system that supports compliance with all applicable environmental laws, regulations, and reporting requirements across our operations. Oversight and due diligence are embedded through defined governance processes, internal audit, and external certification to ISO 14001.

Our environmental policy reflects our commitments to the prevention of pollution, efficient resource use, and continual improvement in performance. Environmental compliance and performance are reviewed annually, and the Board, through the ESG Committee, oversees that appropriate systems and controls are in place and operating effectively.

Continuous improvement and next steps

Our operational and supply chain initiatives are helping to improve efficiency, resilience, and transparency across our Group operations. Over the next two years we will:

- Complete the re-baselining of our emissions to reflect business growth and updated calculation methods.
- Further integrate supplier emissions data into our reporting and procurement decisions.
- Expand activity-based measurement where possible throughout our Sustainable Operations Strategy.
- Continue to reduce waste and packaging intensity across our integration operations.
- Increase collaboration with customers to support shared sustainability goals.

Solutions
Offering sustainable solutions for our customers

Milestones and progress

>1m

devices recovered

IN PROGRESS

Creating sustainable outcomes relies on collaboration throughout the value chain, and our customers rely on our technology and services' expertise to help them make choices that support their own sustainability goals.

We categorise our sustainable solutions into three main areas: circular services, technology advisory and technology lifecycle.

Circular services

In a traditional linear economy, goods are made, used and then disposed of. The circular economy means that we keep resources in use for as long as possible, extract the maximum value from them while they are in use and then recover and regenerate products and materials at the end of each service life.

We provide circular services to customers in over 40 countries, helping them to recover their out-of-use technology to redeploy, remarket, or recycle it – extending its usable life where we can, and disposing of it responsibly when it no longer has a use.

Redeployment – we collect a customer's device that is no longer needed in its current setting and redeploy it into the same customer, either in a similar setting or to be used for a new purpose. We redeployed approximately 90,000 items in 2025 through circular services.

Remarketing – where a customer has finished using a device, but it still has a use in another market. We remove all data from the device prior to resale, and the proceeds from the sale are returned to the customer for reinvestment. We remarketed over 579,000 items for our customers in 2025.

Recycling – we recycle when a device no longer has a useful life or resale value. When we recycle, the device is broken down to extract materials that can be reused, with the unusable materials then being responsibly disposed. We recycled approximately 310,000 items in 2025.

When we redeploy, remarket or recycle a device, we avoid the environmental impact that would have occurred in manufacturing a new one, which enables us to calculate and report the carbon avoidance for our customers. Recycling also recovers constrained raw materials which can be reused in the manufacturing process.

In 2023, we set ourselves a circular services ambition: to recover a device for every device we sell.

Recovery means redeployment, remarketing or recycling through circular services. Devices include PCs, monitors, printers, switches, routers and servers. Device is a subcategory of items.

In 2025, we increased the number of recovered devices by 17% to approximately 1,050,000.

Technology advisory

As one of the world's largest VARs, we work closely with our technology vendors to understand their sustainability strategies and help our customers to make informed decisions.

Selection of the most sustainable technology products

We help customers understand the carbon footprint and energy usage ratings for the products they source through us and identify other sustainability metrics that may help to contribute to their specific goals. We also work with customers to help quantify the carbon footprint of their existing IT estate, enabling them to understand and address the environmental impact as part of future change initiatives.

Sustainable supply chain options

We are the VAR with what we believe to be the best international capability in the world, and this allows us to help both our customers and technology vendors to leverage our Integration Centers in different regions for local supply rather than relying on export.

Sustainable deployment

We offer a range of services to allow customers to deploy technology with sustainability in mind. These include our trolley and flight case services, used to deploy technology at scale with packaging removed and recycled prior to shipping. We are also investing in liquid-cooled configuration labs that improve thermal efficiency and reduce energy demand for large-scale customer builds.

Our deployment services increase efficiency, reduce local engineering effort, and provide environmentally friendly waste disposal at scale.

Technology lifecycle

By combining our Service Lines (Technology Sourcing, Professional Services and Managed Services) with circular services, we are in a strong position to help customers throughout the technology lifecycle: inform, procure, deploy, support and recover.

Ways of working for people

Technology creates new ways of working for our customers. We provide workstyle analysis to support the design of optimum solutions, which include the use of our Tech Centers and secure locker collection to minimise travel, logistics and field force deployment. These approaches can all contribute to a sustainable hybrid working strategy and reduce the environmental impact of IT service support.

Asset management

Using our SmartHub platform, we provide customers with better data about their assets including length of life, configuration and update status. This information enables customers to make more-informed choices about redeployment and replacement, helping to extend the usable life of assets.

Outlook

Over the coming year, we will continue to help customers achieve greater efficiency, resilience, and sustainability across their technology estates. Our focus will be on expanding capabilities in data, automation, and AI-driven services to meet growing customer demand for secure, energy-efficient, and high-performance technology environments.

Task Force on Climate-Related Financial Disclosures

The following statement sets out Computacenter's approach to climate change, including the risks and opportunities, the potential impact on our business, and the mitigations and actions we have taken and will take to respond. We have made disclosures consistent with the TCFD's recommendations and recommended disclosures.

We have included improvement areas in our programme of ESG reporting readiness, which is overseen by our Group Sustainability team.

We have also included further climate-related disclosures in the Sustainability section on page 56.

In preparing this statement, we have considered the following documents:

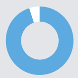
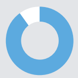
(1) TCFD Final Report and TCFD Annex;

(2) TCFD Technical Supplement on the Use of Scenario Analysis;

(3) TCFD Guidance on Risk Management Integration and Disclosure;

(4) TCFD Guidance on Scenario Analysis for Non-Financial Companies; and

(5) TCFD Guidance on Metrics, Targets and Transition Plans.

TCFD Theme	Recommended disclosures	Alignment 2025	Improvement areas
Governance Disclose the organisation's governance around climate-related issues and opportunities. See page 62	**A:** Describe the Board's oversight of climate-related risks and opportunities. **B:** Describe management's role in assessing and managing climate related risks and opportunities.		There is an opportunity to provide greater detail about the processes used by the Board and Board Committees in considering climate-related issues. Timescale: 2026
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material. See page 64	**A:** Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. **B:** Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. **C:** Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		We currently focus financial disclosure on principal risks only. Further transparency of the financial impact of all risks and opportunities is under review. Timescale: 2026–2028
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks. See page 69	**A:** Describe the organisation's processes for identifying and assessing climate-related risks. **B:** Describe the organisation's processes for managing climate-related risks. **C:** Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.		We have taken a high-level approach to climate change scenario analysis. This could be refined to support more detailed disclosures in future. Timescale: 2026–2028
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. See page 69	**A:** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. **B:** Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. **C:** Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		There is an opportunity to clearly articulate the amount or extent of assets or business activities impacted by transitional and physical risks. We are working towards disclosing our Scope 3 emissions metrics. Timescale: 2026–2028

Governance

The Board's oversight of climate-related risks and opportunities

The overall governance structure for climate-related risks and opportunities is consistent with Computacenter's wider risk management framework, with the Board retaining overall accountability for managing risks and opportunities across the business. In 2025, the Board established an ESG Committee to strengthen oversight of environmental, social and governance matters. The ESG Committee provides enhanced visibility of sustainability performance and regulatory readiness, reporting to the Board on progress and emerging priorities biannually.

Relevant experience

Two of our Independent Non-Executive Directors have current or prior experience of chairing and participating in ESG and sustainability committees, as well as direct involvement in climate-related risk management oversight within other sectors. This experience supports the Board's capability to oversee Computacenter's ESG and climate-related strategy and strengthens the governance of sustainability across the Group.

The Board's role in assessing and managing climate-related risks and opportunities

- Retains overall accountability for managing climate-related risks and opportunities as part of the Group's risk management framework.
- Delegates detailed oversight of environmental, social and governance matters to the ESG Committee, supported by the Audit & Risk, and Remuneration.
- Considers climate-related factors within strategic planning, investment decisions and performance objective setting.
- Reviews material climate-related actions and metrics, and assesses performance against established targets, including emissions reduction goals.
- Receives regular updates from Management and the ESG Committee on emerging risks, regulatory developments and progress against sustainability objectives.

2025 activities – the Board and ESG Committee

- Established the ESG Committee and defined its terms of reference and reporting structure.
- Reviewed progress against sustainability and emissions reduction targets.
- Approved readiness plans for upcoming regulatory changes, including CSRD and UK SDR preparation activities.
- Reviewed the integration of ESG metrics within the variable remuneration framework.
- Reviewed the sustainability strategy, SBTi re-baselining thresholds, and approach to carbon accounting.

Management's role in assessing and managing climate-related risks and opportunities

The Board delegates specific climate-related matters to our Management and subcommittees:

Management

- Assesses climate-related risks, both physical and transition, that could impact operations, financial performance or reputation.
- Monitors regulatory developments and ratifies alignment planning activities.
- Collaborates with subcommittees to ensure coordinated management of climate-related issues.

2025 activities

- Reviewed climate-related risks and alignment with the enterprise risk management framework.
- Considered stakeholder sentiment and emerging expectations on climate performance and disclosure.
- Reviewed progress against the Sustainable Operations Strategy and Net Zero roadmap.
- Discussed carbon reporting, underlying methodologies and data quality improvement initiatives.
- Reviewed the operation of the internal carbon travel levy scheme.

Audit & Risk Committee

- Considers climate-related issues in business plans, and material programmes of work.
- Provides data to support climate-related metric measurements.
- Oversees the implementation of climate-related actions and policies.
- Discusses material climate-related actions and policies with the ESG Committee.

2025 activities

- Reviewed the impact of principal risks and uncertainties, including climate-related risks where relevant, on the Group's financial forecasts.

Climate Change Committee

- Operates under the oversight of the ESG Committee.
- Monitors climate-related regulation and assesses the impact on Computacenter.
- Reviews climate-related risks and opportunities.
- Develops risk management strategies to manage, mitigate, accept or defer climate-related risks, including making recommendations to the ESG Committee for investment.
- Establishes and reviews climate-related targets, metrics, actions and policies.
- Communicates climate-related initiatives and achievements to the Sustainability Communications function.

2025 activities

- Conducted reviews of climate-related regulations, including reporting standards such as CSRD and the EU Taxonomy.
- Reviewed climate-related risks and opportunities by analysing industry trends, peer activities and market shifts.
- Communicated to Sustainability Champions to share updates on key climate-related initiatives, including progress on emissions calculation and reduction.
- Reviewed the Sustainable Operations Strategy including emissions calculation methodology changes.

The Climate Change Committee

The Group Development Director chairs the Climate Change Committee, which includes the Head of Facilities, the Managing Director Circular Services, the Head of Insurance, as well as representatives from Group Service Lines, Human Resources and the Group Sustainability Team. Regional representatives attend as required.

Each representative is responsible for considering climate-related risks, opportunities and impacts with respect to their divisional strategy and objectives, and for providing associated metrics to support decision-making and measure progress. The Climate Change Committee members are also responsible for ensuring policies and action plans are cascaded to relevant business stakeholders.

Sustainability Champions

We have established a network of Sustainability Champions in each of our key countries. They help to communicate and advocate for our sustainability strategy, identify risks and opportunities, and embed climate-related matters into local activities.

We have also established a Group Sustainability Team, led by our Group Development Director, which focuses primarily on driving our Sustainable Operations Strategy, which underpins our climate-related activity and Net Zero transition plan. The Group Sustainability Team also supports other departments to develop their strategies in line with our sustainability objectives, and to measure and report on key performance indicators.

Strategy

Climate change is a global threat and a challenge shared by all. We have therefore committed to becoming Net Zero by 2040, with our 1.5°C aligned near-term, long-term and Net Zero targets validated by the Science Based Targets initiative (SBTi) in June 2023.

Managing climate-related risks and opportunities underpins our commitments and helps to ensure that we deliver on our promises and our strategy.

More information about our Net Zero commitments can be found in the metrics and targets section.
See page 69

Climate-related risks and opportunities over the short, medium and long term

We recognise the potential impacts on our business, including those associated with the transition to a low-carbon economy and the physical effects of climate change. We have identified a variety of risks and opportunities that fall across the short, medium and long term.

In 2024, we updated our time horizons to reflect those set out in the European Sustainability Reporting Standards.

Short term	0–1 years
Medium term	1–5 years
Long term	5+ years

These time horizons also align with our strategic planning approach.

We use our risk management and control framework for assessing and identifying all principal risks, including climate-related risks. The Group Sustainability Team performs its own risk and opportunity assessment, which is fed into the Group Operating Business Risk Assessment process (GOBRA) alongside risks from managers across the business.

Risk framework
See page 43

Climate scenarios
See page 68

We used the TCFD risk framework to consider the potential regulatory, market, physical and reputational risks, and product and service opportunities. Our risk and opportunity scoring framework ensures each risk or opportunity is objectively scored on the basis of financial materiality (rating 1–6, with 6 being the threshold for a principal risk) and likelihood (also rating 1–6, with 1 being remote and 6 being expected).

The scoring uses financial scenarios rather than forecasts and we estimate impacts without accounting for any risk management or adaptation actions that we might take.

We review and assess risks on an ongoing basis and formally once per year. Our risk management framework details the controls we have in place for principal risks, including who is responsible for managing both the overall risk and the individual controls mitigating it. There are currently no climate-related risks that are principal risks.

Links to our strategy

Focus on our target market customers

Build Service Line scale and competitive advantage

Empower our people

Transitional risk:

Climate-related levies

Policy and Legal

Time horizon (years)

5+

Climate scenarios

	Likelihood	Impact
Below 2°C	4	4
4°C	3	4

Risk
We may face an increased cost of climate-related levies, or increased pricing of greenhouse gas (GHG) emissions.

Service line or location impact
This risk will have a broad-reaching impact across the entire business.

Mitigation
We monitor climate-related levies and resource pricing through our Climate Change Committee. We have invested in our own energy generation solutions at key Integration Center locations.

Link to our strategy

	Transitional risk:			Physical risk:
	Increased and inconsistent regulatory burden	**Increased and inconsistent stakeholder expectations**	**Increased cost of energy**	**Extreme weather conditions and their effect on our supply chain**
	Policy and Legal	Reputational	Market	
Time horizon (years)	5+	5+	1–5	5+
Climate scenarios – Below 2°C: Likelihood / Impact	3 / 5	2 / 5	5 / 3	2 / 4
Climate scenarios – 4°C: Likelihood / Impact	2 / 5	2 / 5	4 / 2	3 / 5
Risk	Operating in an increasingly burdensome regulatory environment, Computacenter faces an increased ESG regulatory burden, which can lead to higher compliance costs and resource allocation, and the risk of legal penalties and reputational damage if requirements are not met.	Stakeholder expectation are driven by regional and market pressures. Operating on an international basis potentially exposes us to conflicting stakeholder pressures, which could lead to us being unable to meet our obligations effectively.	National climate adaptation measures may lead to increases in the cost of power, particularly green energy from renewable sources.	Extreme weather conditions – for example flooding – have the potential to disrupt value chain activities such as technology manufacturing and logistics, raw material mining, and third-party data centers. This would lead to service disruptions, delays in product procurement, and financial losses.
Service line or location impact	This risk will impact the entire business.	This impact will chiefly affect our sales countries.	This risk will impact the entire business.	This risk will chiefly impact our Technology Sourcing Service Line.
Mitigation	We perform horizon scanning to monitor evolving and emerging regulation in the countries in which we operate, with regulatory obligations being managed centrally to maximise efficiency. Expert third parties support and assure our approach.	We are active in our partner and customer communities, working closely to understand stakeholder demands and local, regional and industry pressures that drive ESG expectations. This is fed into the Group Sustainability Team to drive continued evolution of our sustainability strategy and alignment to stakeholder goals.	We have an established programme of investment in our own solar power generation capabilities, which helps to mitigate the risk of rising or fluctuating electricity pricing, in addition to actively reviewing our consumption across our estate.	We create scale through building partnerships with the world's leading technology vendors. Our vendor-agnostic approach helps customers source from multiple suppliers, creating supply chain resilience. Services such as bill and hold enable us to help customers manage long-term programmes.
Link to our strategy				

Physical risk:

	Extreme weather conditions and their effect on our operations	Higher temperatures and their effect on our people	Higher temperatures and their effect on critical infrastructure	Water scarcity and its effect on our supply chain
Time horizon (years)	1-5	5+	5+	1-5
Climate scenarios – Below 2°C (Likelihood / Impact)	3 / 2	2 / 2	3 / 2	2 / 5
Climate scenarios – 4°C (Likelihood / Impact)	4 / 2	3 / 3	4 / 2	3 / 5
Risk	Isolated extreme weather events may cause business disruptions such as travel restrictions, potential losses, and operational downtime.	Higher temperatures may lead to greater heat-related illness among employees, leading to greater management effort, increased focus on wellbeing initiatives, and potential service degradation.	Higher summer temperatures and rapid changes in temperature and humidity may cause challenges for data center cooling, which could disrupt key business and customer services.	In some water-stressed regions where semiconductors are produced, droughts can disrupt manufacturing, leading to supply chain issues for us. This can result in financial losses due to an inability to meet demand.
Service line or location impact	This risk will impact the entire business.	Offshore locations such as India, South Africa, Mexico and Malaysia are most likely to be affected.	This risk will chiefly impact our data centers in Germany and North America.	This risk will chiefly impact our Technology Sourcing Service Line.
Mitigation	We have established a strong remote-working capability, with a blended service delivery model that enables us to deliver consistent services from onshore, nearshore and offshore Service Centers. This is underpinned by robust and consistent scale infrastructure.	Our blended service delivery model enables us to deliver consistent services from onshore, nearshore and offshore Service Centers. Our people strategy and focus on wellbeing will provide mitigating training and support for affected personnel.	Our investment approach to leveraging cloud-based solutions from leading global suppliers will mitigate our reliance on high-risk facilities and locations.	We create scale through building partnerships with the world's leading technology vendors. Our vendor-agnostic approach enables us to source from different suppliers, helping to mitigate the risk. Services such as bill and hold enable us to hold stock for customers.
Link to our strategy				

Physical risk:

Insurance costs for natural disasters

Time horizon (years)

5+

Climate scenarios

	Likelihood	Impact
Below 2°C	2	2
4°C	3	3

Risk
Increased prevalence of climate-related natural disasters may lead to increased insurance costs.

Service line or location impact
Offshore locations such as India, South Africa, Mexico and Malaysia are most likely to be affected.

Mitigation
Our location strategy will continue to consider the environmental risks associated with our premises.

Link to our strategy

Wildfire and flooding

Time horizon (years)

5+

Climate scenarios

	Likelihood	Impact
Below 2°C	3	4
4°C	4	5

Risk
The physical risks of climate change, such as wildfires and flooding in offshore sites, can damage our facilities and cause supply chain disruptions, potential losses, and operational downtime.

Service line or location impact
This risk will chiefly impact our locations in Germany, the UK, North America and India.

Mitigation
Our location strategy considers ESG risk to minimise disruption at a local level. This is supported by our blended delivery model, which facilitates the transfer of services between locations with minimised impact to our business and customers.

Link to our strategy

Opportunity:

Increased demand for sustainable services, particularly circular services

Time horizon (years)

5+

Climate scenarios

	Likelihood	Impact
Below 2°C	3	5
4°C	3	6

Opportunity
We have an established circular services capability which is a focus of investment and expansion. This service enables customers to achieve their sustainability ambitions.

This is underpinned by our ability to supply technology products locally in multiple regions (the UK, EU, North America and APAC) which helps large international customers to reduce shipment costs and the associated carbon footprint. This international coverage will also increase our resilience and help us provide greater value chain resilience to our customers.

Our existing strength as one of the world's most international and Services-led VARs give us the opportunity to establish a leadership position in helping both customers and technology vendors to achieve their sustainability goals.

Service line or location impact
This opportunity will impact all three of our Service Lines.

Actions
We have established an ambitious circular services target, which is supported by our expansion of capabilities across our Group delivery locations.

Our investments in Technology Sourcing infrastructure, including the deployment and integration of platforms globally, enables us to provide consistent services across all of our Integration Centers, working with leading technology vendors across all aspects of technology infrastructure.

Link to our strategy

Climate-related scenarios and strategy resilience

We have undertaken high-level scenario analysis to help us understand the implications of possible climate pathways for our business and strategy resilience. We are reviewing our scenario analysis approach as part of our broader ESG disclosure readiness activities, with plans to improve our approach.

Using information taken from the UN's Intergovernmental Panel on Climate Change (IPCC), we have considered the potential impacts of climate change on our business if average global temperatures were to rise by up to 2°C and 4°C above pre-industrial levels by 2100. We considered the impact on short-, medium- and long-term bases, and assessed our risks and opportunities in the context of these scenarios.

The scenarios we have chosen reflect the TCFD requirement for a 2°C or lower scenario and a higher carbon scenario. They indicate that transition risks, and physical risks in particular become more material in a higher carbon scenario.

Transition risk – legal and policy, and reputation risk

Particularly in a scenario where we move towards a low-carbon economy, we face increasing compliance requirements as well as pressure from business stakeholders and market initiatives related to sustainability reporting. As reporting requirements expand and customer demand increases, we could face increased costs to meet the range of expectations in the markets in which we operate. Failure to comply with the broad range of disclosure obligations could carry financial penalties or harm our reputation.

We undertake horizon scanning to understand the regulatory landscape in the countries in which we operate and use a centralised approach to compliance to realise the synergies between requirements. We also work within our value chain communities and with our customers to understand demands and pressures, anticipate future needs, and align transition plans both up and downstream.

Physical risk – acute and chronic risk to our supply chain and operations

Significant changes in weather patterns in the medium to long term, both acute and chronic, could result in interruptions to our technology vendors' ability to manufacture and distribute on a timely basis, and could cause damage to our service delivery locations, including our Service Centers, Integration Centers and data centers, affecting our ability to run an uninterrupted service for our customers.

Most of our technology vendors are substantial international businesses with the size, resilience, technological capability, and investment capacity to mitigate the future risk of climate-related damage to their manufacturing and distribution process. We work with multiple technology vendors, which mitigates against one organisation, area or region being impacted by extreme weather.

We carry out a physical assessment of our service delivery locations across the globe as part of our insurance risk assessment process and retain the services of one of the foremost global engineering and risk-based insurers. We have business contingency planning, so we can move our service delivery to alternative locations with minimal impact to service levels. None of our service delivery locations are at material risk of flooding from rivers or sea level rises, from wind or from wildfires. Like many organisations, we have reduced our reliance on physical offices, a model proven successful during the Covid-19 pandemic.

Impact of climate-related risks and opportunities on strategy and financial planning

Any physical or transitional climate-related risk which disturbs the equilibrium of our value chain could impact the execution of our strategy, our levels of customer service and satisfaction, and ultimately our financial performance. While we do not recognise climate change as a principal risk to the business, we do recognise that sustainability is important throughout the value chain and critical to our strategy and in our planning (also see section 172 statement on page 74).

- **Products and services:** our integrated portfolio is leveraged by customers to help them to achieve their goals. We invest in developing service outcomes that align with the key market trends including sustainability, such as scaling our circular services capabilities to help customers realise the environmental benefits of reuse and recycling. Our portfolio development activity considers sustainability as an input to the financial planning stage.
- **Supply chain:** our strategic partner planning includes alignment of Net Zero transition plan activities and other sustainable operations goals. Our supplier due diligence and supplier management processes consider environmental impact.
- **Operations and location strategy:** we build scale and resilience in our infrastructure, helping address the needs of our customers both locally and globally. We consider climate-related risk and opportunity as part of our operational investment planning, driving infrastructure investments including our ongoing programme of solar array installations, facilities upgrades and location planning.

We have a Sustainable Operations Strategy to drive our transition to a low-carbon economy, setting out the activities we will undertake to reduce GHG emissions in our operations and value chain to achieve our Net Zero targets (see page 64).

Risk management

Processes for identifying and assessing climate- related risks

Our risk framework
See page 43

The process for identifying and assessing climate-related risks follows our GOBRA process, supplemented by activities undertaken by our Group Sustainability team and validated by the Climate Change Committee. As with all other risks, risks are identified from a top-down and bottom-up basis from management and business unit risk owners, along with subject matter experts.

In 2024, we undertook a Group Double Materiality Assessment (DMA), which identified impacts, risks and opportunities relating to climate change, alongside other sustainability topics. This work also formed part of our preparation for compliance with existing and emerging disclosure obligations including the Corporate Sustainability Reporting Directive (CSRD) and adoption of the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in the UK. A review of the DMA for the 2025 reporting period has been completed.

As part of the assessment, stakeholder engagement from across the value chain – including our own subject matter experts, supply chain representatives, employee and community representatives, customers and investors – helped to identify key topics and risks. We used a comprehensive scoring framework to assess those risks and determine those that are material to both us and our stakeholders. We determined our materiality thresholds and used them consistently to establish a holistic view of our risk and opportunity landscape.

Our double materiality assessment used our existing risk classification assessment, and the inputs and outputs are aligned to the GOBRA process.

Processes for managing climate-related risks as part of our overall risk management approach

The process for climate-related risks is the same as the process for managing other business risks, forming part of the Group risk management programme that has been developed and is monitored by the Group Risk Committee.

The Climate Change Committee is responsible for setting the risk management strategy for climate-related risks, and the risks are managed by the team relevant to where the risk resides. For example, climate risks in relation to facilities are owned by the Group Facilities function and managed by the local Facilities Manager. These teams are supported where required by the Group Sustainability Team.

We have integrated the processes for identifying, assessing and managing climate-related risks into our overall risk management process by:

- using the Group risk framework and taxonomy for identifying, recording and assessing risks;
- setting risk management strategies at the Climate Change Committee to ensure alignment to targets and commitments;
- managing risks in accordance with the Group risk management programme; and
- reviewing and reporting climate-related risks annually.

Metrics and targets

Metrics used to assess climate-related risks and opportunities

In establishing the metrics, we have considered the TCFD guidance on Metrics, Targets and Action Plans. We have also considered the SASB's industry-specific metrics for the Software and IT Services industry.

We use several operational metrics to inform our climate risk strategy and measure our progress. Our Net Zero journey is the primary indicator for determining how effectively we are responding to all of the climate-related risks and opportunities outlined above. See operational metrics on page 70.

Remuneration

For the year ended 31 December 2025, the discretionary bonuses of the Chief Executive Officer and the Group Development Director were linked to climate-related change management and communication.

Capital deployment

We do not have targets in relation to capital deployment, but we continue to make expenditure necessary to meet our commitments in terms of climate change:

- During the period 2018–2023, we invested £2m in solar panels, and we now have solar installations at Integration Centers in the United Kingdom, Germany, the Netherlands and the United States to support the reduction of Scope 2 emissions and help to mitigate the transition risk relating to rising energy costs.
- In 2025, we purchased renewable electricity at an incremental cost of £220,000, resulting in corresponding emissions reductions of 11,875 tCO_2e. In 2024, the incremental cost for green energy was circa £200,000, with corresponding emissions reductions of over 13,671 tCO_2e.

Targets used to manage climate-related risks and opportunities, and performance against targets

Net Zero targets

Computacenter became Carbon Neutral for Scope 1 and Scope 2 emissions in 2022.

We have established near-term, long-term and Net Zero targets.

Our SBTi-approved targets are:

- **Near-term targets** – we have committed to reduce absolute Scope 1 and 2 GHG emissions by 82.1% by 2032 from a 2019 base year, and to reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets by 50.4% by 2032 from a 2021 base year.
- **Long-term targets** – we have committed to reduce absolute Scope 1 and 2 GHG emissions by 90% by 2040 from a 2019 base year, and to reduce absolute Scope 3 GHG emissions by 90% by 2040 from a 2021 base year.
- **Overall Net Zero target** – we have committed to reach Net Zero GHG emissions across the value chain by 2040.

These targets were approved by SBTi in June 2023.

Operational metrics

	Related transition risks and opportunities	2022	2023	2024	2025
Renewable electricity As a % of total electricity consumed	**Policy and Legal**	>78%	>75%	80%	**78%**
Electricity generated from our own solar installations kWh per annum	**Market**	>3m	>2.5m	>3.4m	**3.76m**
VAR strategic supply chain partners with an SBTi-aligned Net Zero target As a % of all strategic supply chain partners	**Reputation**	–	–	43%	**43%**
Fleet electrification % of UK non-ICE vehicles	**Policy and Legal**	64%	78%	96%	**98%**
Devices recovered through our circular services division Total devices as described on page 59	**Products and Services**	–	775,000	895,000	**1,050,000**

The SBTi requires that science-based targets be recalculated to reflect material changes in climate science and business context, to ensure their continued relevance. The SBTi stipulates that targets shall be reviewed and, if necessary, recalculated and revalidated at least every five years. Our emissions recalculation process documents how and when we will restate or recalculate our data and targets, and this is overseen by our Climate Change Committee and ESG Committee. We review our GHG inventory on an annual basis.

We define a significant change as one that has driven a cumulative increase or decrease in emissions in a particular Scope of greater than 5.0% of previously reported numbers. Where we perform a restatement or recalculation, we will clearly describe it in our annual reporting.

This year, we have commenced re-baselining activities to recalculate our science-based targets, to reflecting changes arising through acquisition, and our maturing calculation methodology.

Our commitment to the SBTi, along with other disclosures such as the Carbon Disclosure Project (CDP), reflect our investment in robust processes, procedures and controls to support climate-related reporting.

Definitions

Carbon neutral: means no net release of GHG emissions to the atmosphere, achieved first through continual emissions reduction, followed by offsetting through GHG offsetting (applies to Scopes 1 and 2).

Net Zero: achieved through deep decarbonisation (at least 90% reduction from the baseline) of the value chain and own operations, followed by neutralisation of residual GHG emissions through permanent removal and storage.

Scope 1 includes combustion of fuel and refrigerants loss. Scope 2 is reported using the market-based methodology and includes electricity, heat, steam and cooling purchased for our own use.

The Group's UK operations accounted for (i) 26% of the Group's Scope 1 carbon emissions (580 tonnes), and 2.6% of the Group's Scope 2 carbon emissions (50 tonnes). In 2024, the Group's UK operations accounted for (i) 38% of the Group's Scope 1 carbon emissions (732 tonnes), and 3.0% of the Group's Scope 2 carbon emissions (73 tonnes). See page 56 for kWh usage information.

The profile of energy consumption during the year resulted in higher Scope 1 emissions and a reduction in Scope 2 emissions. The changes reflect the opening of a new facility in India, improved metering at certain energy-intensive sites (which increased reported consumption compared with prior landlord estimates), a one-off refrigerant loss at our Gonesse site, and reduced electricity use in our UK data center as operations scaled down. Renewable electricity procurement in India partially offset the impact.

The Group's chosen intensity measurements for Scope 1 and Scope 2 emissions as reported above are:

- 0.37 metric tonnes per £m of gross invoiced income (2024: 0.47 metric tonnes).
- 0.21 metric tonnes per Group employee (2024: 0.23 metric tonnes).

Scope 3 includes 1 (purchased goods and services), 2 (capital goods), 3 (fuel and energy related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel), 7 (employee commute), 8 (upstream leased assets), 9 (downstream transportation and distribution), 11 (use of sold products), 12 (end-of-life treatment of sold products) and 13 (downstream leased assets). Our VAR supply chain accounts for 99% of our Scope 3 emissions, which means that we are reliant on the transition plans of our supply chain partners and the buying behaviours of our customers to achieve our Net Zero goals, creating uncertainty.

To mitigate this, we work closely up and down the value chain to drive alignment in our transition planning, target setting and reporting transparency. We measure the number of strategic suppliers that have Net Zero plans, and track their progress on an ongoing basis.

We disclose our Scope 3 emissions annually via the CDP.

Computacenter has chosen to use the financial boundary in our sustainability reporting to maintain consistency with our financial reporting. As we continue to align with emerging regulatory frameworks and best practices, we may consider moving to an operational boundary approach to provide a more comprehensive ESG impact measurement.

Methodology

This activity has been conducted as part of our UK EMS ISO 14001:2015 standard (EMS 71255). We have used the main requirements of the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). International emission factors used are from the organisation 'Carbon Footprint'. We source country-specific emission factors to reflect the variability in GHG-intensity of the local electricity grid. External consultants assisted with the implementation of our methodology which we continue to further refine and develop internally, to include the full requirements to collate the additional emissions, such as refrigerants.

We have reported on all the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Group properties included in this report are all current locations in the United Kingdom, Germany, France, Belgium, Spain, South Africa, the United States, Canada, Switzerland, Malaysia, Japan, Hungary, Mexico, India, Poland, the Netherlands and Romania.

Limitations to data collection

While the majority of our emissions calculations are based on actual consumption data, a small proportion requires estimation due to practical constraints. Specifically, approximately 5% of our reported emissions are calculated using industry-standard methodologies based on square footage, ensuring a reasonable and consistent approach where direct data is unavailable. Additionally, approximately 21.4% has been estimated using prior-year billing data, adjusted where appropriate to reflect operational changes, as the latest invoices were not yet available at the time of reporting.

Greenhouse gas (GHG) emissions (Metric tonnes of CO_2e)

	2025	2024	2023	2022	2021	2020
Scope 1	2,250	1,939	1,747	1,979	1,908	5,640
Scope 2	1,955	2,699	2,254	2,437	3,302	8,216
Total	4,205	4,638	4,001	4,416	5,210	13,856
Per £1m of Gross Invoiced Income	0.37	0.47	0.40	0.49	0.75	2.55
Per employee	0.21	0.23	0.20	0.24	0.30	0.83

Scope 1 and Scope 2 2019 baseline: 19,808

These estimates are derived from recognised best practices and will be updated with actual data once available. We remain committed to improving data completeness and continuously refining our approach to emissions reporting.

Internal carbon pricing

We introduced an internal carbon levy in 2021, which applies a flat fee of £10/€12/$14 to every flight or hotel booking in the United Kingdom, France, Germany, Spain, Belgium, and the United States.

The levy encourages employees to consider the environmental impact of their business travel. Where applied, it generates funds that we use in our sustainability-related initiatives, and to support the offsetting schemes we use to augment our emissions reductions efforts.

The total levy fund created during 2025 was approximately £536,000.

Carbon offsets

While our primary focus is on reducing the carbon emissions associated with our operations and value chain, we recognise the important role offsetting may play in the global transition to Net Zero.

We support carbon offsetting projects using Gold Standard schemes. In 2025, we purchased and retired 4,205 credits, offsetting the small amount of Scope 1 and Scope 2 emissions that we are unable to remove. These offsets enable us to maintain our carbon neutral status for Scopes 1 and 2.

Ethics and compliance

Ethics and compliance continue to play a key role in shaping our journey and safeguarding our future.

Our commitment to ethics, compliance and trust

Ethics and compliance are fundamental considerations when executing our strategy and growing a sustainable business. Our commitment to ethics and compliance is aligned to our winning together values, reinforcing our focus on the long term and strengthening our relationships with our employees, customers and partners.

We believe that a culture of ethical behaviour and compliance must be embedded in every level of the organisation, to support the trust that our people and customers place in us. In this way, we strengthen our existing relationships and build new relationships with those who share similar values and commitments.

Strong leadership

Our Group Compliance programme is owned and driven by three leaders: the Head of Compliance for the Americas and APAC, the Head of Compliance for Europe, South Africa, and India, and the Group Data Protection Officer. They report directly to our Group Legal and Compliance Director. With extensive experience in managing global compliance, our Heads of Compliance ensure comprehensive coverage across regions, supported by their respective teams. This structure provides every country unit and its leaders with direct access to the resources and expert guidance they need to meet regulatory requirements worldwide.

Our Group Compliance Framework

Our Group Compliance Framework ensures that we conduct ourselves in accordance with the laws and regulations in the jurisdictions in which we operate. It is a proportionate, people-led approach, designed to address our legal obligations, reflect our culture and values, and meet customer requirements and expectations.

The framework has five key pillars: Tone from the Top/Governance; Risk Assessments; Standards and Procedures; Training and Communications; and Oversight. The framework empowers our people with the knowledge to make sound, ethical decisions efficiently and effectively, so we maintain a compliant, agile and customer-focused business environment. The standardised approach of the framework also allows us to swiftly and effectively adapt to changes in our business and in the legal and regulatory environment, which is continually evolving.

Our Group Ethics Policy and Code of Business Conduct

Our Group Ethics Policy and Code of Business Conduct form the foundation of our Group Compliance Framework, seamlessly integrating with our winning together values. Together, they establish consistent standards across our organisation, offering uniformity and clarity, ensuring that every employee understands both our expectations and how to apply them to their day-to-day role at Computacenter. The Board has formally endorsed the Group Ethics Policy and Code of Business Conduct, and its alignment with our values, strategy and purpose.

Knowledge and training

To cultivate a culture of compliance and ethics, we provide a combination of policies, guidance and procedures, comprehensive training and multi-channel communications campaigns. All our compliance collateral and training content can be found on our internal Group Compliance page, with details of who to contact should our people have any questions. We also track feedback and engagement with this platform.

Communications and awareness

Our Group Compliance Framework is supported by an annual communications plan, which emphasises the key messages of our core compliance areas. The plan adopts a diverse, multi-channel approach to cater for different audiences and risk profiles, to maximise reach and impact. Our focus is on delivering engaging content in a way that resonates with our culture, bringing compliance to life in an accessible way.

Led by our Heads of Compliance, and developed by our Group Legal and Compliance Operations team, each campaign is a collection of engaging tools, including concise video clips that distil key takeaways and informative news articles prominently featured on our intranet homepage.

Our communications strategy seamlessly integrates each message with our central Group Compliance page. This fosters a sense of confidence and self-reliance among our people, encouraging them to actively seek and navigate this content.

Cultural reach

We ensure our Group Compliance policies are accessible by publishing them in all core operating languages, supported by guidance documents and concise 'Golden Rules'. These Golden Rules distil the key requirements from each policy, as we recognise the value of clear, straightforward guidance. This approach also accommodates the different ways individuals prefer to engage with compliance content.

While the content is communicated at Group level, we adapt our delivery to reflect local cultures and communication styles, helping to ensure our core messages are effectively received. Our Heads of Compliance collaborate closely with country units to make sure communications resonate locally.

Regular assessment and continuous improvement

We use a variety of methods to ensure that our communications resonate with our people, including monitoring engagement metrics to evaluate each campaign's success. This gauges the current impact of our communications and supports our commitment to continuous improvement. This cycle of evaluation and enhancement is key to building a culture of proactive engagement and lasting awareness across the Group.

Our centralised compliance function allows us to identify trends and react accordingly, strengthening compliance workshops and collateral where we identify areas for improvement. We also monitor and report e-learning completion rates and actively seek feedback to incorporate into our initiatives.

All compliance materials undergo regular review, alongside routine horizon scanning, ensuring we align with best practice and any change in regulations.

Supplier Code of Conduct

Our commitment to compliance extends to our suppliers, whether they are supplying us directly or as part of a customer transaction or offering, to ensure the integrity of our supply chain. We require our suppliers in our core countries to adhere to our Supplier Code of Conduct, which mirrors our ethical standards and provides clear guidance for our suppliers as to our expectations. The Supplier Code of Conduct is subject to regular review and updates, to stay aligned with evolving regulations.

Supplier due diligence

We screen our suppliers in our key geographies. Our due diligence includes leveraging industry-recognised platforms to maintain transparency in our supply chain, including checking suppliers' ultimate beneficial ownership where appropriate. Our screening assesses suppliers for compliance with applicable anti-bribery, corruption, and trade sanction laws, and validates that any suppliers to us do not have a history of non-compliance, unethical conduct, or criminal sanctions. These steps help ensure that the suppliers who act on our behalf share our ethical standards and meet the high level of expectations set out in our Supplier Code of Conduct.

Significant preparation is underway in our non-core countries ahead of planned platform implementation in several new locations.

Further detail on our due diligence processes relating to modern slavery, human rights and our supply chain can be found on page 54.

Oversight and reporting

Overseeing our ethics and compliance programme is the responsibility of our Group Legal and Compliance Director, our two regional Heads of Compliance, Group Data Protection Officer, and our Compliance Steering Committee, which meets quarterly. Risks and issues are reported to the Group Risk Committee and to the Audit & Risk Committee, and we actively work to mitigate and remediate any concerns.

Whistleblowing hotline

To uphold transparency and provide a secure channel for reporting concerns, we offer a confidential whistleblowing hotline. This service, managed externally by the industry-leading whistleblowing provider Safecall, is available to our people and everyone in our supply chain, enabling them to report any suspicions of wrongdoing. We actively encourage our people to 'Speak Up' through an annual multi-channel communications campaign. In addition, we support our managers by providing them with tailored guidance, to help them understand their obligations when approached directly with a concern.

Anti-bribery and corruption

We have a strict zero-tolerance stance against any form of bribery or corruption and remain vigilant to ensure that such conduct does not infiltrate our practices, regardless of the jurisdiction. We are therefore firmly committed to complying with all applicable anti-bribery and corruption laws in all jurisdictions in which we operate, including the UK Bribery Act.

Our Group Anti-Bribery and Corruption Policy clearly states that no employee or associate is to engage in any activity that could be construed as a bribe or corrupt practice. The policy therefore prohibits offering, accepting or soliciting bribes, and addresses not only monetary exchanges but also gifts, entertainment, or any other benefit or advantage that could improperly influence a decision. To reinforce this principle, any exchange of gifts or hospitality beyond a nominal value requires appropriate approval and must be recorded in the official Gifts & Hospitality Register, with these registers checked periodically.

Our policies also include clear rules and direction surrounding interactions with government officials, charitable contributions and political activities. This year, we have published additional guidance surrounding engagement with government officials. No material breaches of our policies were identified during the year.

To ensure full understanding and compliance with these standards, our employees are required to acquaint themselves with our Group Anti-Bribery and Corruption Policy and the accompanying Golden Rules and complete regular training.

Our Supplier Code of Conduct and due diligence programme extend these standards across our supply chain, ensuring that the vendors who act on our behalf uphold the same high ethical and compliance standards.

Data privacy

We recognise the importance of data privacy and are committed to protecting the privacy, confidentiality and security of the personal data which we hold and process across all jurisdictions in which we operate.

Our Group data protection framework is guided by industry best practices and aligned with internationally recognised standards, principally EU GDPR and ISO27701 (privacy information management systems). This approach ensures that our data privacy management is recognisable and easily understood by our customers and other stakeholders globally, providing assurance of the quality and completeness of our compliance. The Group Risk Committee and the Audit & Risk Committee oversee data protection, ensuring accountability at the highest levels. We continuously monitor evolving data privacy obligations across all jurisdictions where we operate including the new Indian Digital Personal Data Protection Act, enabling us to adapt swiftly and proactively.

Our centralised Data Protection function is led by our Group Data Protection Officer, who reports directly to the Group Legal and Compliance Director, and is supported by a team of skilled and experienced specialists across our key geographies who meet monthly to drive continuous improvement in data privacy. Together with key stakeholders, including the Computacenter Information Security Team, they uphold our high standards of compliance in data privacy.

Training and awareness remain central to our strategy, with mandatory online training for all employees supplemented by comprehensive policies and guidance, regular compliance bulletins, targeted training for specific business areas, and key stakeholder events including roundtables for our network of over 250 data protection champions across our business areas globally. During 2025, we also required all our employees to complete updated data privacy training which included a significant section on the compliant use of AI.

Regular, assessments, audits and monitoring performed by the data protection team ensure that non-conformities are identified and remediated promptly. Our commitment to continuous improvement enables us to adapt to changing regulations, market expectations and industry developments. Through these measures, Computacenter remains dedicated to upholding high standards of data privacy and protecting the trust that our stakeholders place in us.

Other non-financial disclosures

Section 172 Statement

When conducting any activity in his or her role as a Computacenter plc Director, our Board members must act in a way that they consider is most likely to promote the success of the Company for the benefit of its members as a whole, having regard to a number of factors set out in section 172 of the Companies Act 2006. These include the interests of our employees, importance of fostering business relationships with our suppliers and customers, impact of our operations on the community and environment, likely consequences of any decision in the long term, desirability of the Company maintaining a reputation for high standards of business conduct and the need to act fairly between the members of the Company. Each Director considers that they have acted in a manner consistent with his or her section 172 duty throughout the year.

The Board understands that without our key stakeholders, the Company would not be able to successfully implement its strategy, and our purpose would be unachievable. Understanding their interests, views and concerns, and considering these when reviewing and discussing matters put before it for review or approval as part of its annual programme, is critical to enabling the Board to make informed decisions, and for each Director to discharge their duty under section 172. In some cases, stakeholder engagement directly involves the Board or its members, and this is almost exclusively how engagement with our shareholders takes place. Given the size and geographic diversity of our business, the majority of engagement with our customers, technology vendors, people and communities takes place at an operational level across the organisation. Where this was the case, the Board ensured that it had been updated on the nature and outcomes of this engagement during the year.

We have also set out the factors listed under section 172 which the Board considered when reviewing Board-level matters or making decisions during the year. These can be found on pages 83 to 85. The results of the Board's decision-making, and the outcomes produced by each Director discharging their section 172 duty, can be found throughout this Annual Report and Accounts. Therefore, the following sections have been incorporated by reference into this section 172 statement and, where necessary, the Strategic Report.

Section 172 factors
The likely consequences of any decision in the long term • Chair's statement (page 11) • Our business model and strategy (pages 12 to 13) • Chief Executive Officer's review and our performance in 2025 (pages 20 to 29) • Stakeholder engagement (pages 37 to 42) • Board activity and decision-making (pages 83 to 85)
The interests of the Company's employees • Stakeholder engagement – Our people (page 39) • Sustainability – People (page 52) • Board activity and decision-making (pages 83 to 85) • Directors' Remuneration report (pages 111 to 134)
The need to foster the Company's business relationships with suppliers, customers and others • Our business model and strategy (pages 12 to 13) • Stakeholder engagement (pages 38 and 40 to 42) • Board activity and decision-making (pages 83 to 85)
The impact of the Company's operations on the community and the environment • Sustainability – Planet and Solutions (pages 56 to 60) • Task Force on Climate-Related Financial Disclosures (pages 61 to 71) • Board activity and decision-making (pages 83 to 85)
The desirability of the Company maintaining a reputation for high standards of business conduct • Ethics and compliance (pages 72 to 73) • Governance report (pages 78 to 134)
The need to act fairly between members of the Company • Stakeholder engagement – Our shareholders (page 40) • Board activity and decision-making (pages 83 to 85)

Non-financial and sustainability information statement

Computacenter needs to comply with section 414 of the Companies Act 2006, which includes requirements for non-financial and sustainability reporting. We have therefore set out in our Annual Report certain information on the non-financial and sustainability matters listed below, including related policies and outcomes, and supporting due diligence processes where they exist, for those matters listed at sections 3–7.

Reporting requirement
1. Business model • Our business model (page 12)
2. Principal risks • Principal risks and uncertainties (pages 43 to 50)
3. Employees • Stakeholder engagement – Our people (page 39) • Sustainability – People (page 52)
4. Social matters and community issues • Stakeholder engagement – Our communities (page 42) • Sustainability – People and Planet (pages 52 to 60)
5. Human rights • Sustainability – People (page 54)
6. Anti-bribery and corruption • Ethics and compliance (page 73)
7. Environmental matters/Climate-related financial disclosures • Sustainability – Planet and Solutions (pages 56 to 60) • Task Force on Climate-Related Financial Disclosures (pages 61 to 71)
8. Non-financial key performance indicators • Our strategic KPIs (page 18)

Other compliance statements

Going concern

Computacenter's business activities, business model, strategic KPIs and performance are set out within this Strategic Report from the inside front cover to page 76. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out within the Chief Financial Officer's review on pages 30 to 36. In addition, notes 27 and 28 to the Consolidated Financial Statements include Computacenter's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposures to credit and liquidity risk. The Directors have, after due consideration, and as set out in note 2 to the Consolidated Financial Statements on pages 159 to 158 of this Annual Report and Accounts, a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Consolidated Financial Statements, as set out on pages 153 to 210 of this Annual Report and Accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the Group's prospects over a longer period than the 12 months required by the Going Concern Statement.

Viability timeframe

The Directors have assessed the Group's viability over a period of three years from 31 December 2025. This period was selected as an appropriate timeframe for the following reasons, based on the Group's business model:

- the Group's rolling strategic review, as considered by the Board, covers a three-year period;
- the period is aligned to the length of the Group's Managed Services contracts, which are typically three to five years long;
- the short lifecycle and constantly evolving nature of the technology industry lends itself to a period not materially longer than three years; and
- Technology Sourcing has seen greater recent growth than the Group's Services business, increasing the revenue mix towards the part of the business that has less medium-term visibility and is therefore more difficult to forecast. The Group's North American business in particular is heavily weighted to Technology Sourcing and its recent strong growth has increased further the Group's overall exposure to shorter term market cycles.

Further, the Directors monitor conditions in the environment external to the Group and have concluded that the following factors continue to support the timeframe selected:

- the current macroeconomic, diplomatic, political and trade environment introduces greater uncertainty into a forecasting period longer than three years; and
- the prolonged macroeconomic impact of a series of recent external shocks, including ongoing conflicts in Ukraine and the Middle East, on both supply-side and demand-side dynamics within our industry. These events manifest over the short term, in particular the effect on certain customers from the worsening global economic outlook, and the pace of change of technology adoption as a result.

While the Directors have no reason to believe the Group will not be viable over a longer period than three years, we believe that a three-year period presents shareholders with a reasonable degree of confidence, while providing a longer-term perspective.

With regard to the principal risks set out on pages 43 to 50, the Directors remain assured that the business model will be valid beyond the period of this Viability Statement. There will continue to be demand for both our Professional Services and Managed Services businesses, and Management is responsible for ensuring that the Group remains able to meet that demand at an appropriate cost to our customers. The Group's value-added, product reselling Technology Sourcing business only appears vulnerable to disintermediation at the low end of the product range, as the Group continues to provide a valuable service to customers and technology vendors alike, as described on pages 6 to 7. The Group has seen significant business growth due to the end-to-end Technology Sourcing and Professional Services capability that it can deliver from its Integration Centers, which is a significant differentiating factor in this market.

Prospects of the Group assessment process and key assumptions

The assessment of the Group's prospects derives from the annual strategic planning and review process. This begins with an annual away day for the Board, where Management presents the strategic review for discussion against the Group's current and future operating environments.

High-level expectations for the following year are set with the Board's full involvement and are delivered to Management, which prepares the detailed bottom-up financial target for the following year. This financial target is reviewed and agreed by Management before presenting to the Board for approval at the December Board meeting.

On a rolling annual basis, the Board considers a three-year business plan (the Plan) consisting of the detailed bottom-up financial target for the following year (2026) and forecast information for two further years (2027 and 2028), which is driven by top-down assumptions overlaid on the detailed target year (2026). Key assumptions used in formulating the forecast information include organic revenue growth, margin impacts and cost control, continued strategic investments through the Consolidated Income Statement, and forecast Group effective tax rates, with no changes to dividend policy or capital structure beyond what is known at the time of the forecast.

The financial target for 2026 was considered and approved by the Board on 12 December 2025, with amendments and enhancements to the target as part of the full Plan considered and approved by the Board on 10 March 2026.

Impact of risks and assessment of viability

The Plan is subject to rigorous downside sensitivity analysis, which involves flexing a number of the main assumptions underlying the forecasts within the Plan. The forecast cash flows from the Plan are aggregated with the current position, to provide a total three-year cash position against which the impact of potential risks and uncertainties can be assessed. In the absence of significant external debt, the analysis considers access to available committed and uncommitted finance facilities, the ability to raise new finance in most foreseeable market conditions and the ability to restrict dividend payments.

The potential impact of the principal risks and uncertainties, as set out on pages 43 to 50, is then applied to the Plan. This assessment includes only those risks and uncertainties that, individually or in plausible combination, would threaten the Group's business model, future performance, solvency or liquidity over the assessment period and which are considered to be severe but reasonable scenarios. It also takes into account an assessment of how the risks are managed and the effectiveness of any mitigating actions.

For the current period, the combined effect of the potential occurrence of several of the most impactful risks and uncertainties in the downside sensitivity scenario relates to a modelled, but not predicted, continuing market downturn scenario, with slower-than-predicted recovery estimates, beginning in 2026. This scenario simulates a continued impact for some of our customers from a reduction in customer demand due to the current economic crisis, and ongoing impact on the Group's revenues from this instability in the global macroeconomic environment.

The supporting models of the Plan are subject to rigorous downside sensitivity analysis that involves flexing a number of the main assumptions underlying the forecasts within the Plan. The modelling resulted in a significant downturn in Group revenues and margins leading to a substantial loss-making position over the assessment period.

This analysis results in a large risk impact adjustment to the cash flows over the assessment period, which is then compared to the cash position generated by the Plan, throughout the assessment period, to model whether the business will be able to continue in operation. Included within this sensitivity scenario is the modelled lack of access to our committed facility.

Under the sensitivity scenario, the business demonstrates modelled solvency and liquidity over the assessment period.

Conclusion

Based on the period and assessment above, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities, as they fall due, over the three-year period to 31 December 2028.

This Strategic Report was approved by the Board on 11 March 2026 and was signed on its behalf by:

MJ Norris
Chief Executive Officer

Governance

Contents

Chair's governance overview

Dear Shareholder

On behalf of the Board, I am pleased to introduce our Corporate Governance Report for 2025.

The Board's activities in 2025

Reviewing, challenging and approving the Group's strategy is a key part of the Board's agenda. At our annual off-site strategy day, we received presentations from Management on: the Group's location strategy, particularly its North American and European growth plans; transformation programmes in Managed Services; our major corporate and systems initiatives; development of the Group's people; and the three-year plan.

We consider specific strategic topics in depth at each regular Board meeting. This year, we discussed the Group's Managed Services proposition, the strategy in India and Asia Pacific, how we differentiate our Technology Services offering and our Professional Services strategy. The Board received detailed presentations on each European business, including their current performance, growth plans, the competitive environment and the headwinds and tailwinds they face. Our December 2025 meeting included a detailed review of the North American business and our strategy in its market. In addition, we received an analysis of the Group against its principal competitors in each country, looking at its performance, operations and relative strengths and weaknesses.

We were then able to approve the Group's strategic plan for the next three years, the key performance indicators we use to monitor progress (see page 18), and investment such as building a new North American Integration Center, to support our growth. After the year end, we approved the acquisition of AgreeYa Solutions Inc. in North America, having spent considerable time during 2025 reviewing the transaction.

Computacenter operates in a competitive and rapidly changing environment, so it is essential the Board has a clear view of customer needs and how they will continue to be met by our products and services. Many aspects of the Board's activities and discussions take customers into account, in particular our reviews of strategy and performance. This year's customer survey showed continued high levels of customer satisfaction, endorsing our areas of focus and the choices we make.

Our people and the Group's culture are recognised by the Board as vital to the Group and are an important differentiator for Computacenter. We paid close attention to both during 2025, including a detailed review of culture and the factors that might influence it over the coming years. We received regular updates from the Workforce Engagement Director and the Chief People Officer, and since the end of the year we have reviewed the results of the 2025 employee engagement survey, which illustrated strong levels of sustainable engagement.

The Board also considers the Group's other key stakeholders. We received regular feedback from shareholders and welcome their continued support for our strategy. We conducted a deep dive on the Group's strategic vendor relationships and discussed the Group's social strategy. Activities such as employee volunteering benefit our communities and drive our business success, by helping us to attract and retain the talent we need.

One of our key decisions in the early part of the year was to recommend an updated Directors' Remuneration Policy, for approval by shareholders at the 2025 Annual General Meeting. The Directors' Remuneration Report in the 2024 Annual Report and Accounts set out in detail our thinking on the new policy, including the competitiveness of the existing remuneration arrangements, which were below the market, and the importance of retaining Mike Norris as CEO, given his very successful delivery over more than 30 years in the role.

We were pleased that shareholders approved the new policy at the AGM, with 77.7% of votes in favour. However, this fell slightly below the 80% threshold set out in the UK Corporate Governance Code (the Code). Following further consultation with shareholders, and considering the overall support for the policy, we do not currently propose any changes to it. See the Directors' Remuneration report on page 111 for further details.

Appointments to the Board

We continued to add to the Board's breadth of skills and experience, with the appointment of Simon McNamara as an Independent Non-Executive Director and Keith Mortimer as Chief Financial Officer.

Simon joined the Board in January 2025 and the background to his recruitment was set out in the 2024 Annual Report. The Board is benefiting from his considerable expertise in technology systems, cyber security and outsourced operations, as a former FTSE 100 Chief Information Officer.

Keith became CFO from 1 September 2025, following a thorough search process. He has been with Computacenter since 1999 and we concluded that his detailed knowledge of the business would be invaluable in helping us achieve our growth ambitions. More information on his appointment can be found on page 98.

We are highly aware of the benefits of diversity, as well as the Listing Rules' requirements for Board composition. We comply with the targets to have at least one woman in a Board leadership role and to have at least one member from an ethnic minority background.

However, female representation on the Board is currently at 30%, which is below the 40% target. This is the result of our decisions over the last 12 to 18 months to appoint the best available candidates from a diverse list for vacant Board positions, as well as having three long-standing Directors whose Board positions have not been available to diverse candidates.

We are satisfied that our Board composition is right for our business and in the best interests of shareholders and other stakeholders. Notwithstanding this, complying with the 40% target remains part of our succession planning, while ensuring the Board maintains its balance across other areas of diversity, as well as skills and experience. The Nomination Committee report on page 98 provides further background to our Board composition.

Board effectiveness

In line with the Code, we commissioned an externally facilitated evaluation of the Board and its Committees, following internal evaluations in 2023 and 2024.

This showed that the Board continues to operate effectively, and following a presentation to it from the independent evaluator, Board Excellence, the Board has approved a plan which responds to a limited number of areas flagged for consideration. You can find further detail on page 94.

Enhancing our governance framework

At the start of the year, we formed an ESG Committee as a formal Board Committee. Its role includes providing more oversight of the increasing reporting obligations in this area, as well as showing our commitment to being a responsible business, reflecting its importance to our customers, people and other stakeholders. You can read about the Committee's activities in its report on pages 109 to 110.

We also monitored the Group's progress towards compliance with Provision 29 of the 2024 edition of the Code. The results of the Board's assessment concerning the effectiveness of the Group's material controls will be shared in our 2026 Annual Report and Accounts. Further information on our risk management and internal control processes can be found in the Audit & Risk Committee Report on pages 104 to 106.

Compliance with the Code

This was our first year of applying the 2024 edition of the Code and we complied in full with its requirements. Page 81 sets out where information on the Code's requirements can be found in this Annual Report.

Annual General Meetings

This year's AGM will take place at 11 a.m. (BST) on 19 May 2026. Further details can be found in the Company's 2026 Notice of Annual General Meeting.

We look forward to hearing your thoughts and feedback at the meeting.

Pauline Campbell
Non-Executive Chair
11 March 2026

Governance at a glance

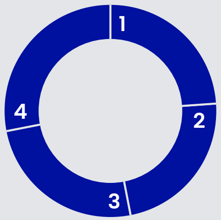
Board meeting attendance and activity

Pauline Campbell Non-Executive Chair and Chair of the Nomination Committee	8/8
Mike Norris Chief Executive Officer	8/8
Keith Mortimer[1] Chief Financial Officer	3/3
René Carayol Independent Non-Executive Director, Remuneration Committee Chair and Workforce Engagement Director	6/8
Philip Hulme Founder Non-Executive Director	8/8
Kelly Kuhn Independent Non-Executive Director	8/8
Simon McNamara[2] Independent Non-Executive Director	8/8
Ljiljana Mitic Independent Non-Executive Director	8/8
Peter Ogden Founder Non-Executive Director	6/8
Adam Walker Senior Independent Director and Chair of the Audit & Risk Committee	7/8

1. Keith Mortimer joined the Board on 1 September 2025
2. Simon McNamara joined the Board on 9 January 2025

The Board held eight scheduled meetings during 2025. The list of Board activities and decisions on pages 83 to 85 sets out the Board's main areas of focus, its decisions and the section 172 factors it considered, and is incorporated by reference into the section 172 statement on page 74.

How the Board spent its time



1. Board performance and oversight: **24%**
2. Strategy and delivery of strategy: **23%**
3. Financial performance and risk: **25%**
4. Governance and stakeholder management: **28%**

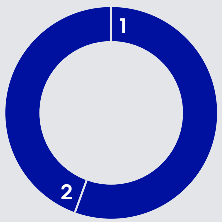
Board industry skills and expertise

Our Board offers a wide range of skills, experience and diversity of thought.

	Pauline Campbell	Mike Norris	Keith Mortimer	René Carayol	Philip Hulme	Kelly Kuhn	Simon McNamara	Ljiljana Mitic	Peter Ogden	Adam Walker
Accounting/Finance	●		●							●
Business Operations	●	●	●	●	●	●	●	●	●	●
CEO/CFO Experience		●	●	●	●			●		●
ESG	●			●		●	●	●		●
Executive Remuneration	●			●		●	●	●		●
Governance	●	●				●	●	●		●
International	●	●	●	●	●	●	●	●	●	●
IT Sector	●	●	●	●	●	●	●	●	●	●
Legal/Regulatory	●					●	●	●		●
M&A/Corporate Finance	●	●	●					●	●	●
Risk	●	●	●			●	●	●		●
Strategy	●	●	●	●	●	●	●	●	●	●
Technology/Digital	●	●	●	●		●	●	●	●	●

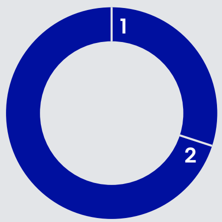
Board composition as at 11 March 2026

Board independence[1]



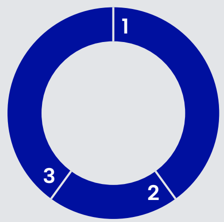
1. Non-Independent Directors: **55.56%**
2. Independent Directors: **44.44%**

Board gender



1. Women: **30%**
2. Men: **70%**

Board tenure



1. Under 3 years: **40%**
2. 3–6 years: **20%**
3. 6+ years: **40%**

1. Excludes the Chair who was independent on appointment

Compliance with the Code

Our approach to compliance

We are required to report on how we have applied the principles of the 2024 Code, which can be found at www.frc.org.uk.

This Corporate Governance Report, from pages 78 to 139, aims to show how our Corporate Governance Framework operated during the year and the outcomes it produced. This framework is designed to ensure that our organisation is appropriately led, directed and controlled. It gives our people clarity on their responsibilities and accountabilities, and our decision-making authorities, restrictions and processes, helping to ensure that decisions are properly made and implemented throughout the Group. In doing so, it helps us to set and deliver our strategy, manage risk, safeguard long-term shareholder value and protect the interests of our key stakeholders.

Statement of Compliance

The Board considers that it has complied in full with the Code's provisions throughout the year.

The table opposite sets out where we have reported on the application of the Code's principles and associated provisions.

	Board Leadership and Company Purpose	Page
A	An effective and entrepreneurial Board, and ensuring resources, policies and practices are in place to meet objectives and measure performance.	87
B	Purpose, values and strategy, and alignment with culture. Behaviour of Directors and leadership by example.	95
C	Reporting on Board decisions and their outcomes.	83
D	Engagement with stakeholders.	37
E	Employment policies and practices aligned with values and long-term success. Employees' ability to raise concerns.	96

	Division of responsibilities	Page
F	Role of the Chair.	87
G	Balance of the Board and division of responsibilities.	86
H	Non-Executive Directors' role and time commitment.	88
I	Board policies, processes, information, time and resources.	88

	Composition, succession and evaluation	Page
J	Appointments to the Board and succession planning.	98
K	Directors' skills, experience and knowledge. Board tenure and refreshing of membership.	80
L	Annual evaluation of the Board and individual Directors.	94

	Audit, risk and internal control	Page
M	Independence and effectiveness of internal and external audit, and integrity of financial and narrative statements.	106
N	Fair, balanced and understandable assessment.	36
O	Risk management and internal control framework, and principal risks.	106

	Remuneration	Page
P	Remuneration and alignment to Purpose, values and successful delivery of long-term strategy.	111
Q	Formal and transparent procedure for developing remuneration policy.	111
R	Independent judgement and discretion when authorising remuneration outcomes.	112

Statements and confirmations

The Directors are required to include the following statements or confirmations within the Annual Report and Accounts:

	Page
• Group viability statement	75
• Going concern statement	75
• Statement on risk and internal control, including confirmation that the Directors have carried out a robust assessment of the Group's principal and emerging risks	104
• Description of the Group's principal risks, the procedures in place to identify emerging risks, and how they are being managed or mitigated	43
• Explanation of how the Board monitored and assessed the Group's culture	96
• Explanation of the Group's approach to investing in and rewarding its employees	52
• Statement on the Annual Report being fair, balanced and understandable, and providing the information necessary for shareholders to assess the Group's position and performance, business model and strategy	36
• Explanation of how governance contributes to the delivery of the Group's strategy	87
• Section 172 statement	74
• Description of the Board's principal decisions and how the interests of key stakeholders and the matters set out in section 172 of the Companies Act 2006 were considered	83

Board activity and decision-making

Activity or discussion	What the Board considered	Outcomes or decision taken	Stakeholders and s172 factors considered
Strategy and performance			
Held the Board's annual strategy review session. See the Chair's governance overview on page 78.	In addition to the strategy day presentations, the Board considered the results of our annual principal customer survey, which covered all the Group's Service Lines and main operating geographies.	**Key decision:** The strategy day provided vital input to the Board's approval of the Group's strategy for 2026 to 2028, which remains largely unchanged and is described on page 13. **Key decision:** The Board approved the Group's strategic key performance indicators (KPIs), which remain unchanged. See page 18.	CU P TV CO S LT SP
Conducted eight deep-dive reviews on material strategic topics. See the Chair's governance overview on page 78.	These reviews enabled the Board to confirm that proposed investments aligned to the strategy and to consider their impact on our customers, people and technology vendors, as well as increasing the Directors' understanding of likely future investment opportunities.	The Board approved continued investment in the Group's strategic initiatives, particularly those relating to IT systems and customer service delivery. **Key decision:** The Board approved additional capital expenditure totalling $26m to automate and increase the capacity of the new Integration Center near Atlanta, US, noting the benefits to customer service, the ability to win new business and lower cost to serve. After the year end, the Board approved the acquisition of AgreeYa Solutions Inc.	CU P TV LT
Received regular reports from Management on operational and financial performance, at both Group level and on each of the three Service Lines.	The Directors considered performance against Board, market and shareholder expectations, material issues impacting our key stakeholders, and progress against our strategic KPIs.	The Directors approved the Group's full-year and half-year results, the Annual Report and Accounts, the Viability and Going Concern statements (see pages 75 to 76), and the pre-close, first- and third-quarter trading updates.	S HS
Financial matters			
Reviewed the Group's cash management strategy and future liquidity requirements, conducted a deep-dive on 2024 cash performance and received a briefing from the CEO on the outcomes of the £200m share buyback conducted in 2024.	The Board considered: • the investment required to deliver the Group's strategic objectives; • the value customers and technology vendors place on the Group's balance sheet strength; and • feedback from shareholders that they supported appropriately priced acquisitions. The Board also considered the Group's dividend policy; dividend yield and cover against the Group's peers; and market consensus forecast for the dividend.	**Key decision:** Recommended the 2024 final dividend of 47.4p per share, approved the 2025 interim dividend of 23.6p per share and reapproved the Group's dividend policy.	CU TV S LT AF
Reviewed the Group's financial plan for 2026.	The Board reviewed shareholder and analyst expectations for 2026, the macroeconomic outlook across the Group's main operating geographies, feedback from customers on their appetite for IT investment, and the Board's risk appetite.	Approved the 2026 budget and related financial performance targets.	CU P TV CO S LT ENV AF SP

Key to stakeholders and section 172 factors considered

- CU Customers
- P People
- TV Technology vendors
- CO Community
- S Shareholders
- LT Long-term consequences of decisions
- ENV Impact on the environment
- HS Maintaining a reputation for high standards of business conduct
- AF Acting fairly between members of the Company
- SP Relationships with suppliers (excluding technology vendors)

Board activity and decision-making continued

Activity or discussion	What the Board considered	Outcomes or decision taken	Stakeholders and s172 factors considered
Our people and culture			
Reviewed and approved appointments to the Board, and the membership of the Board's Committees.	With advice from the Nomination Committee and the CEO, the Board considered the existing balance of Board skills and expertise; the background, experience and suitability of the candidates; and (where relevant) the Code's Board independence provisions, to ensure that independent shareholder interests are appropriately represented.	**Key decision:** Approved the appointments of Simon McNamara as an Independent Non-Executive Director and Keith Mortimer as Chief Financial Officer. Approved changes to the membership of the Committees, following the recruitment of three Independent Non-Executive Directors in 2024 and early 2025. Approved the establishment of the ESG Committee (see pages 109 to 110).	P S LT ENV HS AF
Conducted its annual review of the Group's culture, including a deep dive on how the Group's ongoing strategic investments could change ways of working and employees' roles and responsibilities. Received a presentation on actions implemented following the biennial Group-wide employee survey completed in late 2023 and early 2024, both globally and in specific countries.	The Directors considered how the Group and its operating model would continue to evolve, and other key factors likely to influence the culture over the next five years. The Board also noted employee feedback received by the Workforce Engagement Director, including his meeting with the UK Cultures Employee Network, and the report from Investors in People, which included numerous positive references to culture and values, and resulted in a Gold Award.	The Board confirmed that it was satisfied with the Group's approach to managing its culture, and that the culture remained aligned with the Group's purpose, values and strategy. The Board approved the Workforce Engagement Directors' programme of meetings for 2025.	CU P TV CO S LT HS SP
Reviewed the Directors' Remuneration Policy, to ensure remuneration arrangements remain relevant and will attract, motivate and retain Executive Directors to deliver the Group's long-term strategic objectives. This included reviewing a benchmarking exercise of the competitiveness of our packages, which showed that: 1. The CEO's remuneration was around the lower quartile on each individual aspect of pay and around the lower decile overall against the UK market. 2. Our CEO was the lowest paid against the peers in the US market, primarily driven by a long-term incentive shortfall.	In considering changes to the Directors' Remuneration Policy, the Board considered: • the importance of retaining Mike Norris as CEO; • the increased competition in global talent markets; • best-practice for remuneration structures across the UK market; • aligning participants in long-term incentive plans with the long-term success of the business; and • the potential for closing the gap to market levels by increasing variable pay, rather than base salary. The Board also noted that the CEO's comparatively low remuneration was causing compression issues within his team.	**Key decision:** The Board concluded that the CEO's remuneration should not be positioned so far below the market, particularly given his successful delivery of sustained performance over more than 30 years in the role. It therefore agreed to propose changes to the Directors' Remuneration Policy, as set out on page 115 of the 2024 Annual Report. The revised Policy was approved by shareholders at the 2025 Annual General Meeting.	P S LT HS

Activity or discussion	What the Board considered	Outcomes or decision taken	Stakeholders and s172 factors considered
Our people and culture			
Reviewed Non-Executive Director fees.	The Board considered the Directors' Remuneration Policy, relevant benchmarking data and expectations/guidelines of significant institutional shareholders, as well as the limits set out in the Company's Articles of Association. No individual was involved in decisions relating to their own remuneration.	Approved increases for all Non-Executive Directors and Board Committee leadership roles, as well as a new additional fee for chairing the ESG Committee.	P S LT HS
Received and discussed the annual update from the Group Chief People Officer on the social aspect of the Group's sustainability strategy.	The Directors discussed why the social strategy was important to the Group, noting that it helped to maximise competitiveness and enable the wider business strategy, through employee attraction, engagement and retention.	The Directors supported the ongoing focus of the social strategy.	P CO S HS
Governance, compliance and risk			
Routinely reviewed corporate governance-related matters.	The Board reviewed the Group's policies and statements, to ensure they remained appropriate and complied with statutory requirements. The Directors also reviewed the Group's Opportunity Governance Framework.	Approved the Matters Reserved for the Board and Terms of Reference for each of the Board's Committees; the roles of the Chair, CEO and Senior Independent Director; potential conflicts of interest for Board Directors; the Group's Modern Slavery Statement and Gender Pay Gap Reporting; and the Group Disclosure Policy and Rules on Share Dealing.	P TV S HS AF SP
Considered arrangements for evaluating the Board and its Committees. Reviewed the results of the 2024 evaluation process.	The Directors noted that in accordance with the Code, the Board should commission an externally facilitated review in 2025, following the internally facilitated evaluations in 2023 and 2024. The results of the 2024 evaluation can be found on page 94 of the 2024 Annual Report and Accounts.	Approved an externally facilitated evaluation for 2025.	S LT HS
Carried out a robust assessment of the Group's principal and emerging risks.	The Board considered a presentation from Management, as well as its other discussions and reviews during the year, including a deep dive on vendor-related risk. In addition, the Board received the results of a review of the Group's principal risks, which had been commissioned to provide an external perspective to assist management's consideration of risk. Risk is also a factor in many Board agenda items, with Board papers routinely identifying the principal risks related to the topic being discussed.	Approved the Group's principal risks.	CU P TV S LT ENV HS SP
Considered other risk management and internal control matters.	The Board reviewed the Group's resilience and business continuity planning, and assessed progress towards meeting the requirements of Provision 29 of the Code (see page 105).	The Board satisfied itself that sufficient progress was being made by Management to enable the Board to report against Provision 29 requirements at the end of 2026.	CU S LT HS

Key to stakeholders and section 172 factors considered

- CU Customers
- P People
- TV Technology vendors
- CO Community
- S Shareholders
- LT Long-term consequences of decisions
- ENV Impact on the environment
- HS Maintaining a reputation for high standards of business conduct
- AF Acting fairly between members of the Company
- SP Relationships with suppliers (excluding technology vendors)

Division of responsibilities

Our Corporate Governance Framework

Shareholders
Own the Company and provide capital support. Appoint the Directors and auditor, and consider resolutions put forward by the Company at shareholder meetings.

The Board
Directs the Company's affairs, while considering the interests of shareholders and other stakeholders. Oversees engagement with these parties.
Further information on the Board's role can be found on page 87.

Board Committees
Address matters delegated to them by the Board, under their terms of reference, which can be found at investors.computacenter.com.
The key responsibilities of each Committee are set out below:

Nomination Committee
Keeps the composition of the Board and its Committees under review, and ensures orderly succession planning for both the Board and Management.

Chair: Pauline Campbell

See pages 98 to 100

Audit & Risk Committee
Oversees financial reporting and the effectiveness of internal and external audit.

Chair: Adam Walker

See pages 101 to 108

Remuneration Committee
Approves the Directors' Remuneration Policy and the remuneration outcomes for the Executive Directors and the Group Executive Management Team.

Chair: René Carayol

See pages 111 to 134

ESG Committee
Oversees the Company's environmental, social and governance strategy, and monitors performance, risks and disclosures.

Chair: Ljiljana Mitic

See pages 109 to 110

Chief Executive Officer
Has delegated authority from the Board to run the Group on a day-to-day basis and is accountable to the Board for the Group's performance and delivery of value to key stakeholders.

Group Executive Management Team
Supports the Chief Executive Officer in his duties and accountable to him for the performance of the business.

The Board's role

The Board leads the Group and is responsible for promoting its long-term success. Further detail of the Board's membership, discussions and decision-making in 2025 can be found on pages 83 to 87.

The Board has sole authority over matters which are operationally, financially or reputationally material to the Group, including acquisitions, major capital expenditure, budgets and dividend policy. These are set out in the Matters Reserved for the Board, which the Board reviewed and reapproved at its March 2025 meeting, with no significant changes. The schedule can be found on our investor website.

The Board also has a central role in reviewing and approving the Group's strategy. It receives regular deep-dive presentations on strategic topics at its scheduled meetings and holds a strategy away day each year. This includes the findings from Management's own week-long off-site session, at which it reviews opportunities and risks over the next three years. The Board also considers market trends and market participant behaviours, to assess the sustainability of the Group's business model over the medium and long term.

The Board reviews and challenges targets, plans and budgets at its December meeting, ensuring they reflect and support the Group's strategy, and that adequate resources are available while maintaining capital discipline. Board activities during 2025 that supported the assessment of the Group's resources included reviews of the workforce, updates on the Group's systems roadmap, approving additional investment in the new Integration Center near Atlanta, and reviews of the cash management strategy.

The Board reviews the performance of the CEO and Group Executive Management Team against financial and operational performance targets at each scheduled meeting. It also regularly discusses the Company's principal risks, with Board papers routinely setting out which principal risks are relevant to the topic. The Board's review and approval of the Group's Viability Statement also specifically considers how different combinations of principal risks could affect the Group's strategy, performance and financial position.

Delegated authorities

Our Corporate Governance Framework allows the Board to delegate the powers and responsibilities it deems necessary, subject to UK corporate governance requirements.

Several Board-level matters are delegated to its Committees, as set out in their respective reports. The Group's day-to-day management is delegated to the CEO and his role is summarised below.

The Matters Reserved for the Board schedule includes specific monetary limits for certain decisions Management can take, such as approving capital expenditure or entering into leases. Above these limits, Board approval is required.

The Directors' roles

The roles of the Chair, CEO and Senior Independent Director (SID) are set out in writing, to ensure clear division of their duties. The Board reviewed and reapproved the role descriptions at its February 2025 meeting, with no changes to the Chair or CEO roles and a minor update to the SID's role, to expand the description of the matters where the SID might act as a sounding board for the Chair. The role descriptions can be found on our website at investors.computacenter.com.

Chair's role in leading the Board

Pauline Campbell chairs the Board and focuses on its effective operation. This includes ensuring that she and the Board are fully apprised of material issues and Management's view of them. Pauline holds regular one-to-one meetings with the CEO and each Group Executive Management Team member, so any issues can be incorporated into the Board's agenda or communicated to members on a timely basis.

She also leads a programme of regular formal and informal meetings for the Directors. In 2025, several of these meetings were off-site, allowing the Board to cover topics in more detail and in an environment which encouraged open, comprehensive and independent discussion.

In preparation for formal meetings, Pauline attended eight agenda review meetings with the CEO and the Company Secretary in 2025. These allowed her to ensure Board time was appropriately allocated between strategic, performance, financial and governance matters. She also led over 40 paper review sessions with Management and the Company Secretary prior to Board meetings, to provide guidance on content and ensure that the final papers thoroughly addressed priority areas.

One of the Chair's roles is to ensure the Board, Committees and Directors are evaluated each year. Pauline reviewed the findings of this year's external evaluation prior to wider Board discussion. She also oversaw the performance reviews of individual Directors.

The Board evaluation and the SID's follow-up review, which included input from each Board member, confirmed that Pauline had performed effectively in her role. It also confirmed that she had demonstrated objective judgement during the year, promoted a culture of openness and debate where each Director was given an equal opportunity to participate in Board discussion, and facilitated constructive Board relations and the effective contribution of all Non-Executive Directors.

In addition, Pauline held several meetings with the Group's largest shareholders and conveyed their feedback on the Group's performance to the Board.

Other key Board roles

The CEO's role includes:

- Developing the Group's strategy, for approval by the Board, and ensuring its execution
- Leading the Management team in the Group's day-to-day running
- Ensuring appropriate internal controls are in place
- Setting the 'tone from the top' by establishing the Group's values, for approval by the Board
- Providing timely and accurate information to the Board, including escalating issues where required

The SID's role includes:

- Providing a sounding board for the Chair and serving as a trusted intermediary for other Directors, when necessary
- Meeting with the Non-Executive Directors at least once a year to appraise the Chair's performance
- Supporting the Chair in the delivery of his/her objectives
- Ensuring the Chair pays sufficient attention to succession planning, and chairing the Nomination Committee when it is considering succession for the Chair
- Being available to shareholders, if they have concerns that the normal channels of Chair, CEO or CFO have failed to resolve

The Non-Executive Directors' role includes:

- Providing an external perspective and constructively challenging the Executive Directors and Management
- Monitoring and scrutinising the Group's performance against agreed goals and objectives, and holding Management to account
- Offering strategic guidance and specialist advice
- Playing a prime role in appointing and removing the Executive Directors
- Being members of the Board's Committees

Board composition and independence

The Directors who served during the year are listed on page 89. Simon McNamara (Independent Non-Executive Director) and Keith Mortimer (Chief Financial Officer) joined the Board in January 2025 and September 2025 respectively. Information on Simon's appointment was included in the 2024 Annual Report and Accounts, while Keith's appointment is described in the Nomination Committee report. No Directors stepped down from the Board during the year.

At the year end, the Board comprised:

- the Chair, Pauline Campbell;
- two Executive Directors, Mike Norris (CEO) and Keith Mortimer (CFO);
- five Independent Non-Executive Directors, René Carayol, Kelly Kuhn, Simon McNamara, Ljiljana Mitic and Adam Walker; and
- two founder Non-Executive Directors, Philip Hulme and Peter Ogden, who are not independent.

The Board deemed 55.56% of the Directors (excluding the Chair) to be independent as at 31 December 2025. Pauline Campbell was deemed independent on her appointment as Chair.

The balance of the Executive, Non-Executive and independent Non-Executive Directors ensures there is no dominant individual or group on the Board influencing its decision-making. This is reinforced by the Board's Committees, which only include the independent Non-Executive Directors and the Chair, and work within defined Terms of Reference, which the Board reviewed and reapproved at its February 2025 meeting.

Philip Hulme and Peter Ogden are substantial shareholders, with their interests (and those of their connected persons) in 14.98% and 22.3% of the Company's shares respectively. The size of their holdings and their tenure on the Board, which spans three decades, demonstrates their commitment to Computacenter's long-term success and means their interests are directly aligned with the Company's other shareholders. In any event, the Board's structure as described above prevents any circumstance arising where their interests could take precedence over other shareholders. This ensures that the Directors treat all members of the Company fairly in carrying out their duties, as required by section 172 of the Companies Act 2006.

External appointments and time commitment

The Non-Executive Director Letter of Appointment sets out the expected time commitment. Although the nature of the role makes it difficult to specify the maximum time required, they are expected to commit up to two days per month, including attending and preparing for regular Board meetings.

The Director appointment process requires potential Non-Executive Directors to disclose their existing directorships and significant time commitments before they are appointed to the Board. This ensures they have sufficient time to fulfil their duties and allows the Board to assess and authorise any potential conflicts of interest. Before his appointment, the Board noted Simon McNamara's existing commitments and assessed that he had the capacity to fulfil the role.

Provided the time commitment does not conflict with their duties to the Company, the Board may authorise Executive Directors to take non-executive positions in other organisations, as this helps to broaden their experience. As at 31 December 2025, neither Mike Norris nor Keith Mortimer held any external non-executive positions.

The Board monitors each Director's external commitments twice a year, as well as through the Board evaluation process. Following this, the Board is satisfied that each Director can allocate sufficient time to the Company to discharge his or her responsibilities effectively, and that no external appointments have any impact on their independence or responsibilities to the Company.

Conflicts of interest

The Company's Articles of Association allow the Board to review and authorise a situation where a Director has an interest that conflicts, or may conflict, with Computacenter, and to impose conditions on that authorisation. The Board has formal procedures to manage any actual or potential conflict of interests identified. These include considering each external interest from a commercial and competitive perspective, which includes identifying supplier or customer relationships between Computacenter and the third party, and also identifying if there any areas where it competes with Computacenter.

Information and support

We have policies and processes to support the Board's work, including those relating to meeting preparation and attendance. To enable Directors to discharge their duties, they receive detailed, accurate, clear and timely information at least a week in advance of each scheduled Board and Committee meeting. At meetings, the Directors are assumed to have read all the papers, allowing more time for discussion of specific points.

The Directors have an opportunity to discuss and feed into the Board agenda for the following year at their meeting each December. This includes, for example, agreeing the key strategic topics for deep dives at forthcoming Board meetings. The Directors also agree the topics to cover at the annual strategy away day.

The Company Secretary advises the Board on all corporate governance matters and advises the Chair to ensure that all Board procedures are correctly followed. All Directors have access to the Company Secretary's advice and services. The appointment and removal of the Company Secretary is a matter reserved for the Board.

Board of Directors

The Board has an excellent balance of independence, knowledge and experience, which allows it to provide effective and entrepreneurial leadership to the Group and promote its long-term sustainable success.

Pauline Campbell
Non-Executive Chair and Chair of the Nomination Committee

Experience

Pauline is a former PricewaterhouseCoopers (PwC) Audit Partner who brings over 30 years of experience in the profession. She has worked internationally across a broad range of sectors, including IT services and support services amongst many others. Pauline also served on the Governance Board of the UK firm, including the Public Interest Body and the equivalent body at PwC's Global Network, giving her a wealth of governance experience. Pauline was a Non-Executive Director of Micro Focus International plc, until its sale on 31 January 2023, and is currently Deputy Chair of the Latymer Foundation.

Mike Norris
Chief Executive Officer

Experience

Mike has been Computacenter's Chief Executive Officer since 1994.

He joined Computacenter's sales team in 1984 after graduating from university. He went on to hold several roles before taking over the management reins in 1994.

Mike has a degree in Mathematics and Computer Science from the University of East Anglia and was awarded an Honorary Doctorate of Science from the University of Hertfordshire.

Keith Mortimer
Chief Financial Officer

Experience

Keith was appointed Chief Financial Officer in September 2025.

He joined Computacenter's UK Finance division in September 1999 and has since held a variety of senior finance and commercial leadership roles at Group level, including Group Head of External Reporting and Financial Planning & Analysis, and Director of Commercial Finance. Throughout his career, Keith has been instrumental in strengthening financial reporting, advancing strategic commercial planning, and delivering major change programmes. He played a central role in the implementation of the Group ERP platform and the rollout of the Group operating model.

Keith qualified as a Chartered Accountant with Arthur Andersen in London. He holds a first-class degree in Economics from the University of Exeter.

Committee membership

Only the Chair and Independent Non-Executive Directors are members of the Board's Committees.

Key:

- A Audit & Risk Committee
- N Nomination Committee
- R Remuneration Committee
- E Environmental, Social and Governance Committee
- ◯ Denotes Chair of Committee

Adam Walker

Senior Independent Director and Chair of the Audit & Risk Committee

Experience

Adam joined the Board in August 2024. He is a Non-Executive Director of Currys plc, Chair of its Audit committee and a member of its Remuneration Committee. He is also the Audit Committee Chair of J Murphy & Sons and Chair of the Matt Hampson Foundation, a charity for young people with life-changing sport injuries.

Adam's former executive roles include EVP and CFO of IHS Holding Limited, the largest global telecommunications tower company, CFO of GKN plc, Group Finance Director at Informa plc, and Finance Director at National Express Group plc. Adam was Chair of Indra Renewable Technologies Limited, a Non-Executive Director and Chair of the Audit Committee at Kier Group plc and at Nasdaq-listed Tritium DCFC Limited.

René Carayol

Independent Non-Executive Director, Chair of the Remuneration Committee and Workforce Engagement Director

Experience

After ten years at Marks & Spencer, including as a Senior IT Manager, René joined PepsiCo as IT Systems Director. He was subsequently CIO at IPC Magazines, until it was sold to AOL Time Warner. René is now an experienced Executive Leadership Coach and broadcaster, with much of his recent work focusing particularly on areas such as diversity and inclusion, inclusive leadership and cultural transformation across large organisations.

René was awarded an MBE for his outstanding contribution to the business community. He holds a degree from the London School of Economics and Political Science and was awarded an Honorary Doctorate by the University of Roehampton.

Kelly Kuhn

Independent Non-Executive Director

Experience

Kelly joined the Board in September 2024. She is a Non-Executive Director, Remuneration Committee Chair and Nomination Committee member at ISS A/S. She also advises WNS (Holdings) Ltd and the McChrystal Group, and previously sat on the Board of LaSalle Hotel Properties, a NYSE listed real estate investment trust.

Kelly spent over 30 years as an executive at CWT, an Amex GBT Solution. She led CWT's US government business, before joining its Executive Leadership team and assuming responsibility for wider business performance in APAC and EMEA, and ultimately becoming the company's first Executive Vice President and Chief Customer Officer. From 2022 to 2025, Kelly served on the Board of SSP Group plc, where she was a member of both the Audit and Nomination Committees.

Simon McNamara

Independent Non-Executive Director

Experience

Simon joined the Board in January 2025. As NatWest Group's Chief Administration Officer for ten years, he led the transformation of its technology and services proposition, and oversaw more than 30,000 employees around the world. Prior to this, Simon was Global CIO of Standard Chartered Bank Consumer Bank based in Singapore, where he developed and implemented the Group Technology and Operations strategy for their Consumer, Business and Private Banks.

Simon has also held several other senior IT positions in global financial services, at Westpac Banking Corporation, Deutsche Bank, BNP Paribas and Midland Bank. He was also a founding partner in a successful software start-up, CATS INC, in Silicon Valley. Simon is currently a Board member of EpositBox. He was awarded an Honorary Doctorate in Computer Science from the University of Hertfordshire.

Ljiljana Mitic
Independent Non-Executive Director and Chair of the ESG Committee

Experience
Ljiljana has more than 25 years' experience in the IT industry. She was Global Head of financial services and a member of the executive committee at Atos SE, following its takeover of Siemens IT Solutions and Services GmbH, where she headed the worldwide banking and insurance sales business. Ljiljana has also held senior roles at Hewlett-Packard and WestLB AG.

Since 2016, she has focused on technology start-ups as a member of Impact51 e. V. Ljiljana is a Non-Executive Director of Grenke AG, a global financing partner for small and medium-sized companies, and is Non-Executive Chair of Grenke Bank AG.

Philip Hulme
Founder, Non-Executive Director

Experience
Philip founded Computacenter with Peter Ogden in 1981 and worked for the Company on a full-time basis until stepping down as Executive Chairman in 2001. He was previously a Vice President and Director of the Boston Consulting Group.

Peter Ogden
Founder, Non-Executive Director

Experience
Peter founded Computacenter with Philip Hulme in 1981 and was Chairman of the Company until 1998, when he became a Non-Executive Director. Prior to founding Computacenter, he was a Managing Director of Morgan Stanley and Co.

Committee membership
Only the Chair and Independent Non-Executive Directors are members of the Board's Committees.

Key:
- A Audit & Risk Committee
- N Nomination Committee
- R Remuneration Committee
- E ESG Committee
- Denotes Chair of Committee

Group Executive Management team

The Group Executive Management Team supports the CEO in managing the business day-to-day and provides high-level leadership for our operations.

Mike Norris
Chief Executive Officer

Experience

See page 89 for Mike's biography.

Keith Mortimer
Chief Financial Officer

Experience

See page 89 for Keith's biography.

John Beard
Managing Director, Europe

Experience

John leads Computacenter's business across Europe and is accountable for all customer engagement in the region.

He joined Computacenter's inaugural graduate scheme in 1995 and held various sales and sales leadership roles in the UK business, as well as spending a year as Chief Commercial Officer, before moving into his current role of Managing Director for Europe. John graduated from Loughborough University with a degree in Mathematics.

Lieven Bergmans
Chief Commercial Officer

Experience

Lieven is responsible for the Group's Technology Sourcing. He joined Computacenter in 2000 as Head of the Consulting Division of the Belgian subsidiary. In 2008, he was appointed Managing Director of Computacenter Benelux.

He was responsible for aligning the local business with the Company's portfolio of services and Group solutions and increasing market share.

From 2015 to 2018, he brought stability and growth to the French entity, before taking on broader responsibilities.

John Gibbs
Chief Information Officer

Experience

John joined Computacenter in July 2023 and is responsible for all of Computacenter's systems and infrastructure. He has over 30 years' experience in Information Technology, most recently as the Group CIO of Rolls-Royce and International Airlines Group. In addition to his IT experience, he has previously been a customer of Computacenter and an advisor to the Company.

Justin Griffin
President, North America

Experience
Justin leads our North America business. He joined the Company in 2007 through Computacenter's acquisition of FusionStorm and has served as the Senior Vice President of Sales for the US since 2018.

Prior to Computacenter, Justin led a Professional Services team at MTI Technology and held various roles at Accenture. He earned a Bachelor of Science degree from Pennsylvania State University.

Sarah Long
Group Chief People Officer

Experience
Sarah has over 25 years' experience in the technology industry. She originally joined Computacenter in 1996 and spent 12 years in various sales and service leadership roles. Between 2008 and 2018 she consulted to a number of technology organisations across Europe, advising on strategic growth and organisational change. Sarah rejoined Computacenter in March 2019 to lead the Group People Strategy and in-country Human Resources functions. Sarah graduated from the University of Manchester with a degree in Technology and Design.

Reiner Louis
Managing Director, Professional Services

Experience
Since 2023, Reiner has led the global Professional Services organisation at Computacenter. From 2013 he was responsible for the entire business in Germany as Country Head Germany and Spokesman of the Management Board. Reiner joined Computacenter in 1994 as Head of Customer Services and held various management positions in subsequent years.

Julie O'Hara
Managing Director, Managed Services

Experience
Julie has been in the IT industry for almost 30 years and is responsible for the delivery of Managed Services to Computacenter's customers worldwide. She rejoined Computacenter in 2014 and was responsible for all services delivered to UK customers, extending her scope globally in 2017. Julie spent two years at Colt as VP for Services and Solutions, where she ran Service Management, Contract Management, Consultants and Architects across Europe.

Prior to this, she worked at Computacenter and IBM in several technical service and sales-related positions.

Fraser Phillips
Group Legal & Compliance Director

Experience
As Group Legal & Compliance Director, Fraser advises on large Services engagements, particularly those involving multiple partners. He took on his current role in 2013 after a six-year tenure as Head of Legal in the UK.

Fraser qualified as a barrister in 1997 and has extensive experience in structuring, negotiating and drafting commercial agreements.

Mo Siddiqi
Group Development Director

Experience
Mo is responsible for Computacenter's strategy, marketing, corporate development initiatives and sustainability strategy.

Since originally joining Computacenter in 1997, Mo has held senior sales and operational roles, notably leading the Company's international development through a mixture of organic growth, customer wins, business start-ups and acquisitions.

Measuring Board effectiveness

External evaluation of the Board

Each year we conduct an evaluation to assess the Board's ways of working as well as its skills, experience, independence and knowledge, to confirm it is able to discharge its duties and responsibilities effectively. Every third year this review is conducted externally in line with the Code. In 2025, an external review was due and, following a tender process, the Board appointed Board Excellence, which performed the 2022/23 external review. Board Excellence has no other connection with the Company or its Directors, is accredited by the Chartered Governance Institute (CGI) for the quality of its work and has confirmed its compliance with the CGI's Code of Practice for board reviewers.

Areas covered by the process included Board composition; Board understanding of roles and responsibilities; balance of Board time between strategy, performance and governance; quality of papers and materials submitted to the Board for consideration; compliance with the Code; diversity; and how well members work together to achieve individual objectives.

The review was designed to encourage the Directors to optimise their contribution to Computacenter's success and add value beyond the statutory requirements, by building on existing strengths, agreeing on the challenges ahead and preparing for the future.

The review included the completion of a detailed questionnaire, following which individual interviews were conducted with Board members, certain senior members of the Executive and external stakeholders. The review also included a review of background papers for the year running up to the review and observation of a meeting of the Board and each of its Committees. The findings were then set out in a detailed report, reviewed first by the Chair and Company Secretary, before being presented by the evaluation partners from Board Excellence, Paul George and Steve Masters, at the February Board meeting.

The Board then discussed the findings in detail and agreed actions for implementation over the following 12 months. The review concluded that the Board and its Committees continue to perform effectively and are high performing in many areas. It found that the Board had a good mix of industry and functional skills, reasonable levels of diversity, and that it benefited from highly engaged members who work well together, have a willingness to challenge and a strong commitment to the success of Computacenter. It noted that the Board and its Committees were each well-chaired.

Following its review, the Board agreed that the following key actions would be taken forward:

- Increasing the clarity of succession planning
- Enhancing the consistency of the quality and presentation of Board and Committee papers, and of engagement on the strategic issues raised by those papers
- Ensuring plans for the implementation of Provision 29 of the Code remain on schedule

Progress with 2024 evaluation actions

The 2024 Board evaluation identified risk management and analysis, and succession planning and talent development as areas of Board focus for 2025. During the year, the Board conducted a deep-dive risk review of the Group's key vendor relationships, completed its annual assessment of the Group's principal and emerging risks, and discussed risk as part of many of its other agenda items. For example, it considered the risks associated with the Group's North American growth plan and the device lifecycle management proposition within Managed Services. The June 2025 Board meeting included a session with the Group Chief People Officer on succession planning and talent management, specifically considering succession for the CEO and the Group Executive Management Team. The Nomination Committee also reviewed and discussed the Group's processes for ensuring a robust and diverse talent pipeline.

Board evaluation timeline

Approval of external evaluation
September 2025
Board approves external independent evaluation of Board and Committee performance.

Selection of external provider
October 2025
Tender process completed. Results presented to the Board and Board Excellence selected.

Evaluation undertaken
November 2025
Questionnaires completed by Board members. Follow-up interviews with Board members. Board Excellence observes Board and Committee meetings.

Findings reviewed
January 2026
Chair and Company Secretary review evaluation report.

Results presented
February 2026
Board Excellence presents its findings to the Board, followed by Q&A. Board discussion of the findings.

Response plan agreed
March 2026
Board agrees plan to address suggested actions following the evaluation and directs Company Secretary to facilitate its implementation.

Our purpose, strategy, values and culture

Our purpose, strategy, culture and values all emphasise the critical importance of our customers.

Our purpose **See inside front cover**

Our strategic KPIs **See page 18**

Our culture **See page 96**

Our values **See page 8**

Our purpose:
In essence, our purpose is to help our customers change the world, by enabling them to realise the transformative benefits of IT. We work relentlessly to build our customers' long-term trust, so they can rely on us in a complex and ever-changing business environment.

Our strategy and strategic KPIs:
Our strategy and KPIs reflect: the relationships we want to have with our customers, so we retain them and maximise their value; our view that we do this most effectively when we deliver a significant Services element to the customer; and the critical importance of our people.

Our culture:
Our culture emphasises that we must deliver great results for our customers, in an environment that prioritises long-term decision-making and the development of our people. It empowers our people to react decisively and responsibly to the needs of our customers, on a day-to-day basis.

Our winning together values:
Our values are central to our culture and support the delivery of our strategy and purpose. They require us to work hard to get to know our customers, understand their needs and put them at the heart of everything we do.

Our purpose

Setting our purpose is one of the key matters reserved for the Board. The Board approved our current purpose description in 2022, following a deep-dive assessment. The Board keeps our purpose under review and made no changes to it during 2025.

Our strategy

The Board spent considerable time on strategy during the year, both at its annual strategy away day and in each regular meeting.

Our culture

The Board recognises the critical importance of our culture and believes it is a key differentiator for Computacenter.

At its June 2025 meeting, the Board conducted its annual in-depth review of our culture, in conjunction with the Group Chief People Officer. This included considering how the Group's ongoing strategic investments in systems could change the organisation, our ways of working and employees' roles and responsibilities, the impact this could have on our culture and the need to manage change carefully.

The Board also looked at the key factors that could influence our culture over the next five years, such as technological shifts, the continued evolution of the business and changing employee expectations. These presented both challenges and opportunities.

In addition, the Board noted the report from Investors in People, which contained numerous references to the Group's positive culture and values, with the assessors stating that they could see the values being evidenced in practice.

In February 2026, the Board reviewed the results of the Group-wide employee engagement survey carried out in the fourth quarter of 2025. In relation to culture, this showed that our employees feel a strong sense of inclusion, customer centricity and focus, and the ability to be themselves at work. It also showed that our employees believe that the Group acts in an ethically and socially responsible way when interacting with its key stakeholders. The Board continues to be satisfied that our desired culture has been embedded in the business.

The Workforce Engagement Director also provided feedback from his meetings with employee groups and their relevance to culture. This included a session with the UK Cultures Employees Network.

The Board's regular oversight activities during the year included receiving presentations and reports from Management, including employee-related KPIs such as training statistics, attrition rates and length of tenure, which provided further evidence of a positive culture.

The Board's Committees also helped it assess whether our culture and values were embedded across the Group and reflected in our people's actions day-to-day. In particular, the Audit & Risk Committee reported to the Board on any potential breaches of our Group Ethics Policy and Code of Business Conduct, and provided information on training requirement completion and monitoring and communications programmes. The Committee also aided the Board's assessment of how effectively related policies and processes had been embedded within the organisation, including by geography and business function.

As a result of its work on culture, the Board confirmed that it was satisfied the Group's culture remained aligned with its purpose, strategy and values.

Our winning together values

Our values determine our behaviours and actions, beyond the rules we put in place to comply with legal or regulatory requirements. They align our people and make it easier for them to work towards shared goals, enabling us to be a consistent partner for our stakeholders and to retain great talent.

Our values also provide clarity. Our people know what we stand for and how we expect them to represent Computacenter. We take great pride in their feedback, which shows they think that we live our values on a day-to-day basis.

How the Board leads by example

The high standards of behaviour we expect from our people also apply to the Directors. The Executive Directors' service contracts and the Non-Executive Directors' appointment letters require that they always act with integrity. The Directors are also required to comply with our policies relating to conduct, such as the Group Ethics Policy.

During the year, each Director was asked to confirm to the Company that they have understood and complied with the terms of the policies which apply to them specifically as Board members. These include the Group's Related Party Policy, Share Dealing Policy and Disclosure Policy. They were also asked to confirm information relating to their Company shareholding, external appointments and potential conflicts of interest.

The sections below provide examples of how the Directors have acted in line with our values during 2025.

Putting customers first

The Board continued to invest significant time understanding our customers' needs, priorities and challenges. The stakeholder engagement section on pages 37 to 42 explains how the Board stayed informed, including through its review of our annual Group-wide customer survey.

In addition, many of the Board's agenda items during the year considered customer interests, notably the regular deep-dive reviews into specific elements of the Group strategy, its discussions of operational performance and consideration of growth plans and new business pipelines across numerous parts of the Group.

Keeping promises

This value includes the promises we make to our customers. In approving the Group's strategy, investments, budget and certain material contracts, the Board helps to ensure that our business only makes promises to customers we have the expertise, capability and resources to fulfil. For example, its regular reviews during the year of our Technology Sourcing, Managed Services and Professional Services businesses included considering our ability to meet evolving customer needs, including in areas such as device lifecycle management.

Keeping promises also requires us to be straightforward and honest. The Board plays a critical role in ensuring that this applies to our communications as a public company. The Directors continued to assist and challenge Management during the year, to satisfy themselves that our disclosures were accurate and transparent, and that our commentary on the Group's prospects was realistic.

Understanding people matter

The Board spent considerable time on people-related matters during the year, including the review of culture described on page 96 and the workforce review it undertook during its strategy away day. More information on employee engagement and how the Board took their interests into account can be found in the stakeholder engagement section on page 39.

Our people can raise any matters of concern through an independent and anonymous reporting helpline, run by Safecall. Through updates from the Audit & Risk Committee Chair, the Board reviews this and reports arising from its operation.

Considering the long term

The Board evidenced its consideration of the long term throughout its activities and decision-making in 2025, as set out on pages 83 to 85.

Examples included:

- approving continued investment in the Group's systems, to enhance our competitiveness and delivery for customers;
- approving additional investment in the new North American Integration Center, to support our long-term growth in that market;
- the five-year view of factors that could affect culture;
- considering the Group's longer-term strategy, for example in India and Asia Pacific; and
- approving the new Directors' Remuneration Policy, in particular to retain the services of the CEO over the coming years.

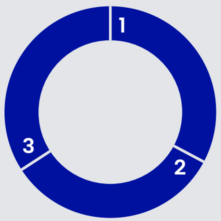
Nomination Committee report

Members at 31 December 2025	Role	Attendance
Pauline Campbell (Chair)	Non-Executive Chair of the Board	4/4
René Carayol	Non-Executive Director	4/4
Ljiljana Mitic	Non-Executive Director	4/4
Adam Walker	Senior Independent Director	3/4
Kelly Kuhn[1]	Non-Executive Director	1/1

1. Kelly Kuhn ceased to be a member of the Nomination Committee with effect from 11 February 2025, as part of a Board Committees restructuring, following the appointment of Simon McNamara and an increase in the number of Company Independent Non-Executive Directors.

How the Nomination Committee spent its time

1. Board composition: **33.0%**
2. Succession planning: **33.0%**
3. Board effectiveness: **34.0%**



Membership and attendance

The Nomination Committee is made up of independent Non-Executive Directors and the Chair of the Board.

The Company Secretary is secretary to the Committee. The Chief Executive Officer and Group Chief People Officer attend meetings by invitation.

Activities

During the year, the Committee's main activities were:

1. **Board succession and appointments**
   Leading the appointment process for a new Chief Financial Officer.
2. **Senior management succession planning and talent development**
   Ensuring we have appropriate processes to identify and develop a diverse pipeline of future leaders.
3. **Diversity and inclusion**
   Considering diversity at Board and senior management level, and our Group-wide approach and policies.

Terms of Reference

The Committee's Terms of Reference are available at investors.computacenter.com. The Committee reviewed its Terms of Reference during the year and the Board reapproved them, with no changes.

Board and Executive succession planning
See page 99

Board evaluation process
See page 94

The Committee's main activities in 2025

The Committee met four times during the year, with the main topics discussed set out below.

Board succession and appointments

There were two appointments to the Board in 2025, with Simon McNamara joining as an independent Non-Executive Director in January 2025 and Keith Mortimer being appointed Chief Financial Officer from 1 September 2025. Information on the process to appoint Simon can be found on page 103 of the 2024 Annual Report and Accounts.

For the CFO recruitment, the Committee discussed and formally agreed the search process at our February 2025 meeting, with the Board approving our proposal. We agreed to appoint Russell Reynolds Associates Limited (RRA) to provide us with a long list, with a request to ensure female candidates were included. RRA has no other connection with the Company or with individual directors.

In the first quarter of the year, the Directors reviewed the internal candidates and agreed to also conduct an external search. The Board received an update at its June meeting and, following a thorough interview process with both internal and external candidates, approved Keith's appointment in August 2025.

Keith has been with Computacenter for more than 25 years, most recently as Director of Group Commercial Finance. He has played an important part in developing how we manage the business, forecast our financial performance and govern our contracts. He also has significant systems and people experience, acquired through his key role in implementing our ERP systems and Group operating model. His detailed knowledge of the business will be invaluable in helping us achieve our growth ambitions, particularly as we continue to invest in our systems, tools and processes.

The Company Secretary organises a comprehensive induction for new Directors. Simon received an induction pack containing information on:

- the Group's business, structure and operations;
- Board procedures;
- corporate governance matters, including key policies; and
- details of Directors' duties and responsibilities.

He also met the Group's senior business and central function leaders, as well as the Group's key advisers.

Keith's knowledge of the business meant he had a more focused induction, including meetings with the Group's banks, insurers, lawyers and corporate brokers, and briefings from the Company Secretary on matters such as our Disclosure Policy and rules on share dealing. The Committee also reviewed and discussed a development plan to support Keith's transition to a Board-level leadership role.

Senior management succession planning and talent development

Both the Committee and the Board devoted sessions to considering succession planning for the CEO and the other members of the Group Executive Management Team. This included a detailed review of the skills and capabilities of the current team members. We noted that the Executive Team was stable and looked at potential succession candidates over the next three to five years. We also recognised the Group's success with filling many senior vacancies through internal promotions.

As part of the Committee's work, we discussed the processes for ensuring the Group has a robust and diverse pipeline for senior roles. This included reviewing the current development tools and leadership programmes, and initiatives focused on diversity in succession, such as the Leading Together and Growing Together programmes for female leaders, as well as the Group's Inclusive Leadership training.

We also considered work being done to enhance succession planning, including identification of critical roles, future skills requirements and creating "Success Profiles" to aid succession planning. The Committee noted that the long average employee tenure reflected people's ability to grow and the opportunities they enjoyed within Computacenter.

Diversity and inclusion

Computacenter is committed to providing a fair and inclusive workplace, where everyone feels they belong and can be themselves. Sustainably improving our gender mix is one of the keys to achieving this and we have made significant progress in recent years, particularly at senior management levels.

At our February 2025 meeting, the Committee reviewed a proposed Group Inclusion Policy and recommended it to the Board, which subsequently approved it. The policy reflects our existing approach and helps to ensure that we act consistently throughout the Group. We recognise that failing to recruit and retain the right talent is a strategic risk for Computacenter and the new policy helps to mitigate this, along with initiatives relating to gender and ethnicity, among others.

Our commitment to diversity applies equally at Board level and we are highly aware of its benefits, as well as the Listing Rules' requirements. We comply with the target to have at least one woman in a Board leadership role, with me as Chair, and independent Non-Executive Director René Carayol fulfils the target to have at least one member from an ethnic minority background.

However, female representation on the Board was at 37.5% at the start of the year and 30% at 31 December 2025, following Simon and Keith's appointments. This is below the 40% target in the Listing Rules. As I explained in detail in last year's Nomination Committee report, our Board composition is the result of:

- our decisions over the last 12 to 18 months to appoint the best available candidates from a diverse list for vacant Board positions; and
- our founders, Sir Philip Hulme and Sir Peter Ogden, and CEO Mike Norris, having been Directors since 1998. This reflects the founders' long-term support and the Group's sustained success under Mike, and means that three of our Board positions have not been vacant and therefore available to diverse candidates during this time.

We have sought diverse candidates for recent appointments, and began our 2024 search for a Non-Executive Director who could chair the Audit & Risk Committee with a 'female candidates only' request. However, we had to broaden our search to find someone with the right skills and fit in a suitable timeframe, which ultimately led to Adam Walker's recruitment. For the CFO role, we also requested female candidates for our long list. However, female CFOs are in great demand among UK listed companies and the availability of suitable candidates reflected this.

Given the high calibre of the Directors we have appointed, we are satisfied that our Board composition is right for our business and therefore in the best interests of shareholders and our other stakeholders. Having our first female Chair in role shows our commitment to gender diversity, and 50% of the non-founder Non-Executive Directors are female.

Notwithstanding this, complying with the 40% target remains part of our succession planning, while ensuring the Board maintains its balance across other areas of diversity, as well as skills and experience.

The gender and ethnicity of our Board and Group Executive Management Team at 31 December 2025 is set out in the following table. The data is obtained through the Group's year-end disclosure questionnaire, which offered individuals the categories listed on page 100 and asked them to select how they identified in respect of gender and ethnicity.

Gender and ethnicity of our Board and Group Executive Management Team

	Number of Board members	% of the Board	Number of Senior Positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	% of Executive Management
Gender					
Male	7	70%	3	7	78%
Female	3	30%	1	2	22%
Other categories	–	0%	–	–	0%
Not specified/prefer not to say	–	0%	–	–	0%
Ethnicity					
White British or other (including minority-white groups)	9	90%	4	8	89%
Mixed/multiple ethnic groups	–	0%	–	–	0%
Asian/Asian British	–	0%	–	1	11%
Black/African/Caribbean/Black British	1	10%	–	–	0%
Other ethnic group including Arab	–	0%	–	–	0%
Not specified/prefer not to say	–	0%	–	–	0%

Board evaluation and Committee performance

The Committee led on approving the process for the 2025 performance evaluation for the Board, its Committees and Directors, which is described on page 94. Having reviewed the findings and discussed them with the Board, I am satisfied that the Committee continued to function effectively during the year.

Re-appointment of Directors

After considering the outcome of the 2025 evaluation exercise, the Committee has recommended that all the Directors are put forward for re-election at the AGM in May 2026.

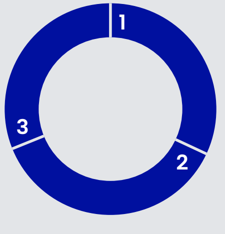
Pauline Campbell
Chair of the Nomination Committee
11 March 2026

Audit & Risk Committee report

Members at 31 December 2025	Role	Attendance
Adam Walker (Chair)	Senior Independent Director	4/4
Kelly Kuhn	Non-Executive Director	4/4
Simon McNamara	Non-Executive Director	4/4
Ljiljana Mitic	Non-Executive Director	4/4

How the Audit & Risk Committee spent its time

1. Financial statements and reporting: **32.0%**
2. Risk management and internal controls: **37.0%**
3. Audit and assurance: **31.0%**



Composition of the Committee

As at 31 December 2025, the Audit & Risk Committee comprised four independent Non-Executive Directors. For the purposes of Code Provision 24, the Board considers that Adam Walker has recent and relevant financial experience and that all members have competence relevant to the Company's sector. The Board has considered the feedback provided through the Board and Committee effectiveness review (see page 94) in forming this opinion. Details of the Committee members' relevant experience can be found in the Directors' biographies on pages 89 to 91.

How the Audit & Risk Committee spent its time

1. **Financial statements and reporting**
   Reviewing the Interim and Annual Report and Accounts, considering the key accounting judgements and estimates that affect the application of the policies and reporting values and approving the Group's going concern basis of accounting and Viability Statement.

2. **Risk management and internal controls**
   Reviewing the Group's principal risks.

3. **Audit and assurance**
   Reviewing and considering reports from the internal audit function and the external auditor, Grant Thornton UK LLP (Grant Thornton). Immediately following each Committee meeting, the Chair reports to the Board on the Committee's activities and how it is discharging its wider responsibilities.

Terms of Reference

During the year, the Committee's remit was expanded, and it was renamed the Audit & Risk Committee. Accordingly, the Committee reviewed and updated its Terms of Reference to reflect these changes and the broader scope of its responsibilities. These revised Terms of Reference were approved by the Board and are available at investors.computacenter.com.

I am pleased to deliver our Audit & Risk Committee report for the year ended 31 December 2025. In this report I explain how the Committee has discharged its responsibilities during the year, considering the significant matters relating to external financial reporting and ensuring that the relationship with internal and external auditors remains appropriate.

During the year, the Board appointed Keith Mortimer as Chief Financial Officer. As Committee Chair, I was part of the recruitment process and have spent time with Keith since his appointment discussing his finance function and any changes or improvements he is looking to make. The Committee looks forward to working closely with Keith over the coming years.

Meetings of the Committee

The Committee met four times during 2025. Meetings are attended routinely, through invitation, by the Chair of the Board, Chief Executive Officer, Chief Financial Officer, Group Head of External Reporting, Group Head of Internal Audit and Risk Management and the external auditor. The Deputy Company Secretary acts as secretary to the Committee.

In addition to the Committee meetings, I meet privately with members of Management during the year, to discuss the risks and challenges faced by the business as well as accounting and reporting matters and, importantly, how these are being addressed. On three occasions in 2025, the Committee met separately with the external auditor and the Group Head of Internal Audit and Risk Management, without Management present, in addition to regular dialogue with the external auditor.

The Committee's meetings cover a standing list of agenda items, which is based on the Committee's Terms of Reference, and consider additional matters when the Committee deems it necessary. I remain satisfied that the flow of information to the Committee is appropriate and timely, to allow members to review matters ahead of each Committee meeting. The Committee is also satisfied that meetings were scheduled to allow adequate time for full and informed debate.

Activities of the Committee

The Committee's activities during the year, which are based on its Terms of Reference, are set out below:

Key estimates, judgements and current financial reporting standards

The Committee reviewed the integrity of the Group's Consolidated Financial Statements and, in doing so, considered the following key estimates and judgements. In reviewing these matters, the Committee also took account of the views of the external auditor, Grant Thornton.

Revenue recognition

The nature of the Technology Sourcing business means it receives significant sales orders around year end, including high volumes of 'bill and hold' transactions where customers purchase inventory that remains in our Integration Centers until the customer requires it. Management has established criteria to determine when revenue should be recognised, which are applied consistently throughout the business and designed to ensure compliance with International Financial Reporting Standards. However, judgement is required to determine if the criteria have been met to recognise a 'bill and hold' sale, resulting in some risk that revenue is recognised in the wrong accounting period. The Committee therefore supported the auditor's focus on testing Technology Sourcing revenue cut-off, particularly for 'bill and hold' arrangements.

In addition, there are a number of Professional Services contracts where revenue is recognised based on fulfilling the customers' requirements in accordance with their contract terms. Management highlights contracts of interest to the Committee, including the process by which such contracts are identified. During the year there were material, complex contracts that required detailed accounting consideration of revenue, leasing and working capital. Management prepared a detailed assessment of all aspects, which the Committee then considered.

The Committee noted that the auditor's work on revenue recognition found no errors with a material impact on reported profitability.

Customer contract provisions

The Committee spent a considerable amount of time this year challenging Management on the assumptions regarding contract provisions as well as requesting a specific lessons learned review on one underperforming contract. The Committee expects that this will continue to be an area of focus in 2026.

The Committee reviewed the Group's customer contract provisions, which increased during the year from £5.0m at 31 December 2024 to £14.8m at 31 December 2025. This increase was driven by additional provisions for several large underperforming contracts where operational reviews indicated margins were likely to remain below initial expectations.

Management presented a detailed assessment of these contracts, highlighting the specific drivers for the underperformance and the ongoing operational remediation plans. The Committee challenged Management's assumptions regarding the sufficiency of these provisions to cover future losses through to the end of each contract's life. To gain further assurance, the Committee directed the external auditor to perform additional procedures over these specific contracts to verify the accuracy of the loss forecasts.

Following this review, the Committee was satisfied that the provisions made, and disclosures given, were appropriate and that the rest of the portfolio was performing as anticipated.

Impairment of non-current assets and goodwill

Amid a softening of demand and a sustained period of underperformance within the Group's French operations, Management conducted a robust impairment review of carrying values at 30 September 2025, the timing of the annual impairment test. As a result, a non-cash impairment charge of £8.3m was recognised against non-current assets within the French subsidiary, alongside an £11.9m impairment of goodwill associated with the Western Europe Segment.

The Committee reviewed Management's comprehensive revision of the medium-term financial forecasts for the French business, which now reflect more cautious growth and margin assumptions. We noted particularly the shift in methodology for the French and Western Europe Cash Generating Units (CGUs) from a 'value-in-use' (VIU) calculation to 'fair value less costs to sell' (FVLCD). This change reflects how a market participant would price the business in a disposal event, and leads to a higher recoverable amount.

The Committee accepted Management's calculation of the terminal growth rates and discount rates used in these Level 3 fair value measurements.

Following these discussions, the Committee concluded that the total impairment loss of £20.2m was supportable and that the residual recoverable value of non-current assets in France was appropriate. The Committee noted that these non-cash charges do not affect the Group's underlying liquidity or debt covenants.

Exceptional and other adjusting items

The Committee considered the nature and quantum of items disclosed as exceptional or as other adjusting items outside of the Group's adjusted profit measures.

The Committee reviewed Management's proposal to classify the £20.2m impairment loss, relating to £8.3m of non-current assets in the French CGU and £11.9m of goodwill in Western Europe, as an exceptional item. The Committee reviewed the rationale for this classification, noting the significant and non-cash nature of the charge and its origin in a sustained period of underperformance and revised medium-term forecasts for those specific operations. The Committee was satisfied that the impairment is exceptional in nature and that its separate disclosure is necessary to provide a consistent and comparable view of the Group's underlying trading performance.

Management has continued to exclude the amortisation of acquired intangible assets, and the tax effect thereon, from adjusted profit after tax. Management's view is that the charge is a non-cash item that is not related to the Group's trading but can affect shareholders' understanding of the Group and Segmental operating results. Management also highlighted that the charge is significantly influenced by the size and timing of acquisitions and that it had materially increased with the acquisitions in North America in recent years.

Management considered the presentation of adjusted profit in light of the European Securities and Markets Authority Guidelines on Alternative Performance Measures, which promote the usefulness and transparency of such measures. Management remains satisfied with the reconciliation between statutory and adjusted measures, and the level of disclosure which explains both the differences between these measures and statutory measures, and the reasons for the differences.

The Committee concluded that the presentation of adjusted profit, including the classification of the impairment loss as an exceptional item, was adequately explained, was intended to provide clarity on performance and has sufficiently equal prominence with statutory profit.

Going concern basis for the Consolidated Financial Statements

At both the half year and full year, Management prepared a paper to aid the Board's assessment of whether it was appropriate for the Group to adopt the going concern basis in preparing Consolidated Financial Statements. To do so, Management reviewed the Group's financial plans and its liquidity, including its cash position and committed bank facilities.

It also reviewed forecasts of trading performance, which had been discussed and approved at the 12 December 2025 Board meeting. These forecasts were subsequently further refined, updated and re-approved at the 10 March 2026 Board meeting.

In making its assessment Management considered factors which could affect the modelling of the Group's financial plans and its impact on the going concern assessment. These factors included:

- Key financial performance forecasts for the next 18 months and the predicted impact on cash generation.
- Where the potential impact of the Group's principal risks and uncertainties had been applied to the forecasts.
- Risks and uncertainties that, individually or in plausible combination, would threaten the Group's business model, future performance, solvency or liquidity over the assessment period and which are considered to be severe but reasonable scenarios. This also takes into account how the risks are managed and the effectiveness of any mitigating actions.

The Committee considered the assessment described on page 75 of the Strategic Report, together with the extended going concern disclosures included within the 'basis of preparation' note to the Consolidated Financial Statements on pages 158 to 159 and advised the Board on its view. The Committee concluded that the going concern basis of preparation continued to be appropriate and recommended its adoption to the Board, which the Board approved.

Viability Statement

Management presented its conclusions on the Viability Statement to the Committee. These included a recommendation that the appropriate period for assessing viability continued to be three years, based on the Group's business model and its strategic time horizon, coupled with the current short-term macroeconomic environment. Management's financial forecasts for the three-year period build on the assumptions used for the going concern assessment and extend this over the three-year period, including an assessment of how the forecasts would be affected by a realistic concurrence of the Group's principal risks.

Management also considered additional contingencies within the forecast, utilising a downside sensitivity scenario as described within the going concern analysis above. This downside scenario continues the assessment of the going concern risks throughout the three-year period, with compounding impacts to cash flow as a result.

Management includes longer-term sensitivity analyses that consider the potential impact of the modelled downturn in the market across a number of factors, including working capital usage, profitability, dividend payments and share repurchases. The analyses also include actions that Management could take to support the balance sheet in worst-case scenarios.

Following consideration of Management's assessments and conclusions, the Committee advised the Board that it could continue to set the period of assessment for the Viability Statement at three years and that it could make the statement required for the assessment period without qualification. The statement and explanation from the Board can be found within the Strategic Report on pages 75 to 76.

Parent Company investments in subsidiaries carrying value and distributable reserves

Investments in subsidiaries are the primary asset on the Parent Company Balance Sheet. The Committee considers Management's assessment of the carrying value of these investments annually or when an indicator of impairment, or impairment reversal, is identified. Any impairment of these investments would reduce the Company's distributable reserves. Management prepared an analysis to support the carrying value of the investments in subsidiaries held by the Parent Company, including assessing the cash flow forecasts and future trading assumptions of each subsidiary.

A significant area of focus for the Management this year was the carrying value of the Parent Company's investment in its subsidiary, Computacenter France SAS. Following a sustained period of underperformance and a downward revision of medium-term forecasts, Management identified that the carrying value of this investment exceeded its recoverable amount.

The Committee reviewed the outcomes of Management's analysis and the £121.1m impairment charge which has resulted in the investment being fully impaired on the standalone balance sheet. The Committee noted the transition in valuation methodology from Value-in-Use (VIU) to Fair Value Less Costs to Sell (FVLCD), ensuring that the Level 3 inputs, such as the revised profit assumptions and terminal growth rates, were considered sufficiently cautious and aligned with the Group-level impairment assessment.

No other impairment of carrying value in the investment in subsidiaries was identified during the year. The Committee considered Management's assessments for other subsidiaries and was satisfied that the carrying value of each subsidiary remains appropriate.

The Committee monitors Management's modelled medium-term forecasts for distributable reserves reflecting both the reserves of the Company, and those available within subsidiaries for upwards distribution to the Company. Management ensures, with the Committee's oversight, that they remain sufficient to support the Board's dividend policy. During the year, the Committee received updates on the Group subsidiary reorganisation plan that was designed to allow better access to reserves within subsidiary companies.

The Committee receives a formal assessment of the Company's distributable reserves prior to the declaration of both the interim and final dividends in respect of the reporting period, to ensure that the dividends are paid from legally available distributable reserves. The Committee received a presentation of Management's conclusions and reported to the Board on the appropriateness of each dividend payment with regards to the available distributable reserves at the time.

The Committee also focused on the resulting impact of the impairment loss on the Parent Company's distributable reserves, which reduced to £27.6m at year-end (2024: £319.8m). This decrease was compounded by the £99.3m reclassification of the share-based payment reserve as non-distributable.

The Committee monitored the impact of these adjustments on the Parent Company's ability to maintain its dividend policy. We reviewed Management's strategy to replenish reserves, which included the completion of the first phase of the Group subsidiary reorganisation programme. This resulted in the Parent Company receiving a dividend of £260.8m on 27 February 2026. The Committee reviewed the Parent Company interim accounts for the 14 months to 28 February 2026, which were delivered to Companies House on 9 March 2026, and was satisfied that the subsequent generation of distributable reserves remains sufficient to support the Board's dividend objectives.

Taxation

The Board approves the Company's Tax Strategy and Policy annually, following the Committee's consideration and advice. The Tax Strategy can be found at investors.computacenter.com. Management prepared papers documenting the policies, processes and controls relating to the Group's tax functions and the Tax Strategy, to enable the Committee to perform this assessment.

Management presented to the Committee on all aspects of business taxation in all territories in which the Group is currently operating. Management calculated the Group's tax liability, including uncertain tax positions, and assessed the recognition criteria for potential deferred tax assets in jurisdictions with significant carried forward tax losses. Forecasts, changes to revenue accounting standards, local taxation rates and potential changes to local tax structures were taken into account in assessing the Group's tax rate.

Management made recommendations to the Committee for the identification of tax liabilities, assets and the tax rate being disclosed in the accounts. The Committee was satisfied that the tax accounting is appropriate.

Improvements to general financial reporting

Management continues to review its accounting policies and reporting in light of the continued evolution of the business, general trends to improve financial reporting and observations from the auditor.

During the period the Committee received recommendations from Management on a range of topics focused on improving the quality of the Group's financial reporting.

These included:

- accounting treatment for certain one-off commercial contracts with particularly unusual or non-recurring terms;
- Management's response to findings and recommendations resulting from the 2024 external audit;
- the implementation of recommendations published by the Financial Reporting Council (FRC) relating to, amongst others, best practice disclosures for revenue and impairment; and
- improvements in the year-end revenue cut off procedures and pre-audit review analysis.

Regulatory and legal compliance

In accordance with Code Provision 27, the Committee also advises the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The Committee sought assurance on Management's review procedures, to support the Board in making this statement. These include clear guidance issued to all contributors to provide a consistent approach and a formal review process, to ensure that the Annual Report and Accounts are factually correct and reflect material matters discussed by the Board throughout the year. Following a review, the Committee advised the Board that appropriate procedures had been applied.

FRC review

The FRC reviewed the Company's 2024 Annual Report and Accounts and issued a letter confirming that there were no substantive questions or queries. It did note a small number of minor points for Management to consider when preparing future reports and the Committee was satisfied with Management's plan to address these points, including the impact of the share based payment reserve on distributable reserves.

Risk and internal control

Risk management

The Board has carried out a robust assessment of the principal and emerging risks facing the Group, including those that threaten its business model, future performance, solvency or liquidity. Please refer to pages 43 to 45 for further information on the Group's principal risks and uncertainties, the procedures in place to identify emerging risks, and how these are being managed and mitigated.

Effective risk management processes are vital to the Group's continued success. The Board therefore continues to apply a robust risk management and governance model, within which:.

- the Board is responsible for setting the Group's risk appetite and establishing a framework of prudent and effective controls, which enable risks to be assessed and managed; and
- Management has primary responsibility for identifying and managing risks. The Group Risk Committee (GRC) plays a key role and is chaired by the Chief Financial Officer. Its members include the Group Head of Internal Audit and Risk Management and Executive-level risk owners.

The Group's comprehensive risk management programme is monitored by the GRC and ensures that risks are identified and mitigated at the appropriate level, by using the well-defined three lines of defence methodology described in the risk framework on page 44.

During the year, the Committee implemented a series of deep dive reviews into the Group's principal risks on a rotational basis, supplementing and overseeing the work of the GRC. The Board, through the Audit & Risk Committee, reviews the operation and effectiveness of the Group's risk management activities, directs the reinforcement of the processes that underpin it and makes sure it is embedded across all levels of the organisation.

For example:

- The Schedule of Matters Reserved for the Board ensures that the Directors properly address all significant factors affecting Group strategy, structure, financing and contracts.
- The Board and Group Executive Management Team consider the principal risks, which are the barriers to achieving the Board's strategy.

- The GRC challenges the effectiveness of the principal risk mitigations and considers each principal risk in-depth at least once a year, by receiving reports from the risk owner.
- The GRC's deliberations, along with the current status of each principal risk, are reported to the Audit & Risk Committee and the Board.
- The principal risk list is reviewed annually and leverages a top-down, Executive-led review as well as a bottom-up annual operational risk review, where operational management identify their everyday risks.
- The Group Compliance Steering Committee assesses observance of laws and regulations, and reports to the GRC.
- The bid governance process reviews bids or major changes to existing contracts and aligns with the Group's risk appetite and risk management process.

The model and process comply fully with the UK Corporate Governance Code and the FRC's Guidance on risk management, internal control and related financial and business reporting. Important elements of our risk framework and processes include:

- ensuring that risk owners consider risk appetite, non-financial risks and potential risk triggers when reporting to the GRC's quarterly meetings; and
- the GRC reviewing all principal risks at least annually. Higher-level or more immediate risks are considered more frequently, which included cyber threat and contracting risk during 2025.

The Group has detailed business interruption contingency plans for all key sites, which are tested in accordance with an agreed schedule, while improvements to the Information Services disaster recovery processes are in progress to enhance control in this area.

Internal control

The Board has overall responsibility for maintaining and reviewing the Group's systems of internal control and ensuring that the controls are robust and enable risks to be appropriately assessed and managed. All systems of internal control are designed to continuously identify, evaluate and manage significant risks faced by the Group, to safeguard the Group's assets and ensure information used in the business and for publication is reliable.

This system of control is designed to reduce the risk of failure to achieve business objectives to a level consistent with the Board's risk appetite, rather than eliminate that risk, and can provide reasonable, but not absolute, assurance against material misstatement or loss.

Throughout the year, the Board receives reports which enable it to consider the Group's significant risks, how they are identified, evaluated and managed, and the effectiveness of the internal control system in managing those significant risks. The Board also carries out an annual review of the effectiveness of the internal control and risk management systems, covering all material controls, including financial, operational and compliance controls.

This formal process consists of a Management presentation to the Audit & Risk Committee, which provides the detailed evidence necessary to support its recommendation to the Board on the effectiveness of the systems of risk management and internal control. The evidence from which the Board draws its conclusions includes reports and other relevant information received, the results of an annual risk and internal controls questionnaire completed by Management and how any significant control weaknesses are followed up and mitigated. In the Board's opinion, the system of risk management and internal control has operated effectively during the year, and the Group has also complied with the Code's internal control requirements throughout the year.

Provision 29

Provision 29 of the revised Corporate Governance Code became effective for Computacenter on 1 January 2026. Over the course of 2025, we have enhanced our Enterprise Risk Management system to enable a detailed assessment of our material controls. The material controls for the business have been approved by the Board, and assurance plans are in place to support our declaration regarding the effectiveness of these controls. This declaration will be reported in our Annual Report and Accounts for the financial year 2026.

Responsibilities and authority structure

The Board has overall responsibility for making strategic decisions. There is a written Schedule of Matters Reserved for the Board.

The Group Executive Management Team meets formally on a quarterly basis and, more informally, on a fortnightly basis, to discuss day-to-day operational matters. With the Group operating model in place across all of the Group's main operating entities, ultimate authority and responsibility for operational governance sits at Group level.

The Group operates defined authorisation and approval processes throughout its operations. Access controls continue to improve, where processes have been automated to secure data. The Group has developed management information systems to identify risks and enable the effectiveness of the systems of internal control to be assessed. Linking employee recognition and incentives to customer satisfaction and profitability reinforces accountability and encourages further scrutiny of costs and revenues.

Proposals for capital expenditure are reviewed and authorised, based on the Group's procedures and documented authority levels. The cases for all investment projects are reviewed and approved at divisional level. Major investment projects are subject to Board approval, and Board input and approval is required for all merger and acquisition proposals.

Financial planning and reporting processes

Each year, Management prepares or updates the three-year strategic plan, which the Board then reviews. The comprehensive annual budgeting process is subject to Board approval. Performance is monitored through a rigorous and detailed financial and management reporting system, through which monthly results are reviewed against data for past periods, budgets and agreed targets. The results and explanations for variances are regularly reported to the Board and action is taken where variances arise.

Management and specialists within the Finance Department are responsible for ensuring that the Group maintains appropriate financial records and processes. This ensures that financial information is relevant and reliable, meets applicable laws and regulations, and is distributed internally and externally in a timely manner. Management reviews the Consolidated Financial Statements, to ensure that the Group's financial position and results are appropriately reflected.

Centralised Treasury function

The Committee regularly reviews key treasury policies, which cover matters such as counterparty exposure, borrowing arrangements and foreign exchange exposure management, and reports its findings to the Board. The Group Treasury function manages liquidity and borrowing facilities for customer-specific requirements, ongoing capital expenditure and working capital. The Group Treasury function reports to the Chief Financial Officer, with regular reporting to the Audit & Risk Committee.

The Group Treasury Committee enhances Management oversight. It is chaired by the Chief Financial Officer and also comprises the Group Financial Controller, the Group Head of External Reporting and the Group Head of Tax and Treasury. It is responsible for the ongoing review of treasury policy and strategy, and for recommending any policy changes for Board approval. The Audit & Risk Committee approves, on an ad hoc basis, any treasury activities which are not covered by existing policies, or which are Matters Reserved for the Board, and also monitors hedging activities for effectiveness.

Compliance policies

The Group's compliance policies include those relating to the General Data Protection Regulation, Business Ethics and Anti-Bribery and Corruption. Any breach of these policies by an employee is a disciplinary matter and is dealt with accordingly. The internal control regime is supported by a whistleblowing function, which is operated by an independent third party.

The effectiveness of internal controls and of the risk management framework

On behalf of the Board, the Committee is responsible for overseeing the effectiveness of the Group's systems of internal control and the risk management framework. The GRC meets each quarter to review the key risks facing the business. These are identified, and their likelihood and impact are assessed, within the Group's 'Risk Heat Map'. They are then reviewed in conjunction with accompanying risk mitigation plans. The GRC meeting agendas are circulated to the Committee for review, with any matters of note highlighted and explained to the Committee by the GRC Chair. This includes how the Group's risks may have moved during the previous three months, and the mitigations introduced or developed. The GRC's assessment of the effectiveness of the process is also provided. To assist the Board, the Committee monitors the risk management processes and reports from Internal Audit.

Internal control oversight

Periodically the Committee received reports on the operation of internal controls from various Group functions. These included:

- Corporate Governance Code compliance reviews;
- review of distributable reserves within the Parent Company;
- audit of the internal controls at the Company's temporary customer dedicated logistics facility that was established at short notice, following a customer request, and operated on systems separate from those on which the rest of the Group Integration Centers operate;
- treasury reporting, policy and controls including the Group Treasury Strategy and Policy, Transactional Foreign Exchange Strategy and Policy and activities of the Group Treasury Committee, which retains operational oversight;
- review of the operation, performance and planning of the Company's Finance Shared Service Center;
- Management's review of the value of goodwill and acquired intangibles, including the assessment of factors which could affect the recoverability of these assets and whether they could give rise to an impairment;
- an external report, commissioned by the Committee, on the effectiveness of our Group Internal Audit function;
- reports from the Compliance Steering Committee;
- updates on litigation matters;
- updates on the Failure to Prevent Fraud initiatives; and
- update on Provision 29.

Whistleblowing

The internal control regime is supported by a whistleblowing function, which is operated by an independent third party. As at the date of this report, all of the Group's operating entities had access to the same whistleblowing platform. The Committee confirms that it is satisfied that, as at date of this report, arrangements are in place to ensure that employees are able, in confidence, to raise any matters of concern, as detailed within the Strategic Report on page 73.

The Committee is also satisfied Management will conduct proportionate and independent investigation of such concerns, including an assessment of the financial impact, and any appropriate follow-up action will be taken. During the year, the Committee received regular summaries of reports filed both through the whistleblowing platform, and other means, and was satisfied that investigations and follow-up actions were appropriate.

The effectiveness of the Internal Audit function

The Group has an Internal Audit function which reports to the Chair of the Committee and also has direct access to the CEO. Its key objectives are to provide the Board, the Committee and Management with independent and objective assurance on risks and the related mitigating controls, and to assist the Board in meeting its corporate governance and regulatory responsibilities. A formal audit charter guides the function's work and procedures and was updated during the year.

The Board, through the Committee, has directed the Internal Audit department's work towards areas of the business that are considered to be the highest risk. The Committee approves a rolling audit programme, ensuring that all significant areas of the business are independently reviewed over, approximately, a four-year period. The programme and the audit findings are assessed continually, to ensure they take account of the latest information and, in particular, the results of the annual review of the effectiveness of internal controls and any shifts in the focus areas of the various businesses.

Each year, the Committee reviews the effectiveness of the Internal Audit department and the Group's risk management programme. The formal review typically consists of an evaluation of Internal Audit's activities by managers across the business who have been subject to audit during the year. The assessment normally covers areas such as departmental organisation, business understanding, skills and experience, communication and performance.

In 2025, the Committee also received the results of an external quality assessment of Internal Audit. This was performed by BDO, using a framework aligned to the International Standards for the Professional Practice of Internal Auditing, set by the Institute of Internal Auditors. The assessment considered Internal Audit's overall quality, effectiveness and adherence to professional standards, within the context of benchmarking best practices. BDO concluded that the Internal Audit function was effective and had delivered in line with Computacenter's requirements to date. The review also provided recommendations for how Internal Audit will need to develop, as both the Group's needs and professional standards continue to evolve.

The Committee received an update from the Group Head of Internal Audit and Risk Management at each meeting during the year. The updates covered current audit activities and the results of completed audits. The Chair met the Group Head of Internal Audit and Risk Management on several occasions during the year, to be updated on the function's activities. The Committee kept Internal Audit's staffing levels under review throughout 2025.

During the year, the Group Head of Internal Audit and Risk Management retired. The Chair of the Committee was involved in the recruitment of his successor and we were delighted to appoint a new Group Head of Internal Audit and Risk Management in the third quarter of 2025.

The Committee has challenged and approved the Internal Audit plan and the mapping of that plan to the Group's principal risks and related mitigating controls, as set out on pages 46 to 50. The plan is kept under review to reflect the changing needs of the business and to ensure that new and emerging business risks are appropriately considered within it.

Internal audit independence

In all material respects, Computacenter follows the 'Internal Audit Code of Practice: Principles on effective internal audit in the financial services, private and third sectors' published by the Chartered Institute of Internal Auditors in January 2025. In particular the Group Head of Internal Audit and Risk Management is ultimately responsible to the Chair of the Audit & Risk Committee, with a secondary reporting line to the Chief Financial Officer for administrative purposes only.

To guarantee its independence and objectivity, Internal Audit does not:

- set the Company's risk appetite;
- impose risk management processes;
- take decisions on risk mitigation or implement risk mitigation actions on behalf of business management;
- perform operational duties, including the operation of policies and procedures; or
- initiate or approve accounting transactions.

In addition, the Audit & Risk Committee:

- is responsible for the appointment and removal of the Group Head of Internal Audit and Risk Management;
- approves the annual Internal Audit plan and budget; and
- receives regular updates from the Group Head of Internal Audit and Risk Management.

The integrity of the Group's relationship with the auditor and the effectiveness of the external audit process

External audit

The Committee oversees the Group's relationship with its auditor and makes recommendations to the Board concerning the appointment, reappointment and remuneration of the auditor.

Reappointment of the auditor

Following a review of the external auditor's effectiveness and further Committee discussions, the Committee has recommended to the Board that it propose the reappointment of Grant Thornton as the Group's auditor, for approval by the Company's shareholders at its 2026 AGM. Grant Thornton was first appointed as the Group's auditor with effect from May 2023, following a competitive tender process. The Committee will continue to review the performance of Grant Thornton, as set out below, on an annual basis.

Rotation of lead audit engagement partner

The lead audit engagement partner for the year ended 31 December 2025 was Ms Rebecca Eagle, who completed her third year in this role.

During the reporting period, the Company complied with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Committee Responsibilities) Order 2014.

Effectiveness of the external audit process

The Committee places great importance on ensuring a high-quality and effective external audit process. When conducting the annual review, the Committee considers the performance of the auditor as well as its independence, objectivity and compliance with relevant statutory, regulatory and ethical standards.

The Committee remains satisfied with the engagement and performance of Grant Thornton in its third year of appointment. The audit team continued to have a substantive presence within the business. Grant Thornton has focused its improvements on the adoption of earlier audit procedures, effective resolution of matters raised and furthering its understanding of our business. The formal review of effectiveness will be reported to the Committee after the finalisation of the 2025 Annual Report and Accounts.

During the year the Committee reviewed the effectiveness and quality of the external audit process by:

- reviewing the audit plan, including the identified significant risks and monitoring changes in response to new issues or changing circumstances, including supporting the performance of additional advanced procedures;
- reviewing the planned audit hours of each component;
- reviewing the audit scope with the lead audit engagement partner, to ensure adequate coverage of full-scope audit components over the Group's operations;
- understanding the materiality thresholds adopted by Grant Thornton at each reporting period, for both the audit of the Group and its key audit components; and
- receiving reports on the results of the audit work performed.

The Committee reviewed the Grant Thornton year-end report and discussed it with the lead audit engagement partner. The Committee further reviewed the effectiveness of the external audit process through a questionnaire completed by key stakeholders and Group Management. The matters covered included the understanding of the business and its audit risks, and the degree of scepticism, challenge and competency of the Grant Thornton audit team. The results were discussed as a specific agenda item at the Committee meeting immediately following the completion of the questionnaire process, and actions requested by the Committee to enhance effectiveness were followed up with a series of face-to-face meetings and continue to be monitored as appropriate.

Auditor independence

The Committee places considerable importance on ensuring the continuing independence of the Group's auditor. This topic is reviewed at least annually with the auditor, which confirms its independence to the Committee twice a year.

Non-audit services

To help maintain the auditor's independence, the Committee has a policy regarding the scope and extent of non-audit services provided by the Group's auditor, which is summarised below.

The auditor is appointed primarily to report on the annual and interim Consolidated Financial Statements. The Committee places a high priority on ensuring that the auditor's independence and objectivity is not compromised either in appearance or in fact.

Equally, the Group should not be deprived of expertise where it is needed and there may be occasions where the external auditor is best placed to undertake other accounting, advisory and consultancy work, in view of its knowledge of the business, as well as confidentiality and cost considerations.

Under the Committee's non-audit services policy, the Group auditor should not be engaged to undertake work which constitutes a prohibited non-audit service, as defined under provision 5.167 of the FRC's Ethical Standard. Any other non-audit service (a Permitted Service) must, to the extent that it is not viewed as trivial, be approved in advance by the Committee.

In each case where the Group auditor is authorised to perform a Permitted Service, the Committee will assess threats to the auditor's independence and the proposed safeguards to be applied when such services are carried out. It will also document what action was taken by the Group auditor, including appropriate safeguards where necessary, to ensure that its independence was not compromised by performing the Permitted Service. The Committee will also consider alternative suppliers and competitive tenders and then discuss and document why it viewed the Group auditor as the most appropriate party to perform the Permitted Service.

The Committee oversees compliance with this policy by monitoring the level of non-audit work provided by the external auditor, resulting in non-audit fees being 7.1% of Grant Thornton's overall audit fee during 2025 (2024: 7.4%), as set out on page 175 of the Notes to the Consolidated Financial Statements. The Group auditor will, in no circumstances, undertake non-audit services for the Group to the extent that the total fee payable by the Group to its auditor exceeds 70% of the average annual statutory fee payable by the Group over the last three consecutive years.

During the year, the only Permitted Service performed by Grant Thornton was the Interim Review. No other trivial non-audit services were provided to the Group during the year.

Any other trivial non-audit services provided would be subject to Grant Thornton's review of the impact on its own independence against the Group's non-audit services policy and to ensure that they are not a prohibited non-audit service.

The Committee was satisfied that the independence of Grant Thornton, as Group auditor, was not affected.

Performance of the Committee

The externally facilitated review indicated that the Committee continues to perform effectively and no significant issues in the way the Committee functions were highlighted. Please refer to page 94 for further details of the evaluation.

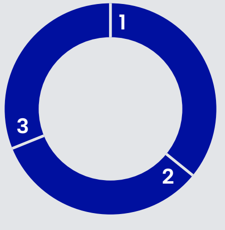
Adam Walker
Chair of the Audit & Risk Committee
11 March 2026

ESG Committee report

Members at 31 December 2025	Role	Attendance
Ljiljana Mitic (Chair)	Non-Executive Director	2/2
Pauline Campbell	Non-Executive Chair of the Board	2/2
Simon McNamara	Non-Executive Director	2/2
Adam Walker	Senior Independent Director	2/2

How the ESG Committee spent its time

1. Sustainability strategy and implementation: **36.0%**
2. Sustainability reporting and regulations: **33.0%**
3. Committee role and responsibilities: **31.0%**



Composition of the Committee

As at 31 December 2025, the ESG Committee comprised three Independent Non-Executive Directors and the Chair of the Board. The Deputy Company Secretary is secretary to the Committee. The Group Development Director, Group Communications Director, Group Head of Legal and Compliance and Group Chief People Officer attend meetings by invitation.

Activities

During the year, the Committee's main activities were focused on the environmental pillar of the Group's sustainability strategy:

1. **Sustainability strategy and implementation**
   Ensuring the strategy supports the Group's wider business goals.
2. **Sustainability reporting and regulations**
   Considering evolving reporting requirements and regulatory changes.
3. **Committee role and responsibilities**
   Defining the scope of the Committee's work and its interaction with the Board and other Committees.

Terms of Reference

The Committee's Terms of Reference are available at investors.computacenter.com. The Committee agreed its Terms of Reference during the year and the Board subsequently approved them.

The Committee's main activities in 2025

The Board formally approved the establishment of the Committee at its meeting in February 2025. The Committee met twice during the year, with the main topics discussed set out below. Going forward, we intend to meet at least three times per year.

Sustainability strategy and implementation

The Committee considered the Group's sustainability strategy, as set out on pages 51 to 71 of the Strategic Report. Our view was that the Group's approach to ESG should continue to support the sustainable development of the business model, align ESG initiatives to financial performance, value creation and risk management, and ensure regulatory compliance. We agreed that the sustainability strategy continued to reflect the Group's ESG principles and actions, and that it aligned with the business's broader strategy and ambitions.

We also received a presentation on the Group's sustainable operations strategy and the associated Net Zero targets, which the Science Based Targets initiative (SBTi) verified in 2023. We discussed the intention to update the targets and baseline emissions for the targets, due to organisational and methodological changes. This will provide an opportunity to ensure they continue to align with forthcoming regulations, industry practice and market expectations. The Committee approved the recommendation to start the rebaselining work.

Successfully implementing the sustainability strategy requires the Group to have sufficient expertise and resources. We therefore received a presentation on the ESG team, headed by the Group Portfolio Strategy Director. The team provides dedicated resources to the Group's ESG initiatives, such as the sustainable operations strategy, customer reporting and engagement support, as well as producing environmental data for regulatory requirements. We were satisfied that the Group has the people and skills required to support the strategy.

Sustainability reporting and regulations

We provided feedback to management on the 2024 sustainability report and received an update on Grant Thornton's sustainability team's review of the sustainability disclosures – work that supported the external audit but did not constitute assurance. No significant issues were identified, with some modest potential improvements outlined for future reports.

The Committee also considered updates to ESG reporting. This included the impact of the EU Omnibus Package which narrowed the scope of the Corporate Sustainability Reporting Directive (CSRD) and pushed back implementation in respect to large EU companies. These changes delay the point at which some of the Group's EU-based businesses will need to report under CSRD until 2028 and removed some of the Group's EU-based businesses from the scope of reporting. We also received the results of the double materiality assessment (DMA), which the Group carried out to understand its potential reporting obligations under CSRD and the European Sustainability Reporting Standards. The DMA showed that Computacenter had high potential for delivering a positive impact for customers, people and the supply chain, and that while it had limited exposure to ESG-related risks, they were taken seriously and considered comprehensively.

We also discussed several other areas of reporting. These included the Group's approach to complying with the Task Force on Climate-Related Financial Disclosures (TCFD), and the degree to which information prepared under one sustainability framework, standard or disclosure system could also meet the requirements of another. This would enable the Group to establish common data foundations and simplify its reporting.

In addition to regulatory reporting, the Committee considered customers' growing need for transparency from their key suppliers. We noted that more customers wanted data on the carbon footprint of the products and services they bought, and this was increasingly becoming a service reporting expectation. They also wanted suppliers to demonstrate alignment with recognised frameworks such as SBTi, CDP or EcoVadis. The Committee heard that Computacenter provided standardised and reliable emissions data, helping customers to meet their disclosure requirements and positioning the Group as a responsible and supportive partner.

The Committee's role and responsibilities

The Group has several high-level forums for considering ESG topics, including the Board itself, the Audit & Risk Committee (with regards to governance and compliance aspects), and the Climate Change Committee. We therefore spent time discussing which matters should be overseen at Board level, which were relevant to other committees, and which were best overseen by the ESG Committee. This helps to ensure that the Group's governance of ESG issues is streamlined and effective, and enabled us to agree the Committee's Terms of Reference, for approval by the Board.

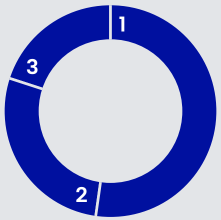
Ljiljana Mitic
Chair of the ESG Committee
11 March 2026

Director's Remuneration report

Members at 31 December 2025	Role	Attendance
René Carayol (Chair)	Non-Executive Director	6/6
Pauline Campbell	Non-Executive Chair of the Board	6/6
Kelly Kuhn	Non-Executive Director	6/6
Ljiljana Mitic	Non-Executive Director	5/6
Adam Walker	Senior Independent Director	5/6

How the Remuneration Committee spent its time

1. Review of variable remuneration targets and outcomes: **52.3%**
2. Determining the Proposed Policy: **27.7%**
3. Governance updates: **20.0%**



Membership and attendance

The Remuneration Committee is made up of Independent Non-Executive Directors and the Chair of the Board, who was considered to be independent on appointment.

The CEO and Group Chief People Officer attend meetings by invitation. The Company Secretary is the secretary to the Committee.

Activities

During the year, the Committee's main activities were:

1. **Review of Remuneration Policy**
   Reviewed the Policy and proposed changes to assist with retention of the Executive Directors and ensure competitive remuneration packages.
2. **Review of performance measures and targets**
   Ensured measures and targets incentivised delivery of strategy.
3. **Assessment of remuneration outcomes**
   Considered variable remuneration outcomes for the CEO and CFO.
4. **Determined remuneration arrangements for the incoming CFO**
   Ensured the incoming CFO's remuneration package was in line with the Policy, and both reflected the market and his experience.

Terms of Reference

The Committee's Terms of Reference are available at investors.computacenter.com. The Committee reviewed its Terms of Reference during the year and the Board reapproved them, with no changes.

Annual statement from the Chair of the Remuneration Committee

Dear Shareholder

On behalf of the Board, I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2025.

Following shareholder approval of our Remuneration Policy (Policy) at last year's AGM, I would like to thank shareholders for their engagement during the extensive consultation process, and for their support of the Policy at the 2025 AGM. The Committee has striven to ensure that the Policy has been implemented effectively, aligned to our strategy, and is driving forward Computacenter's ambition.

The report is split into three sections:

- this Annual Statement;
- a summary of the Directors' Remuneration Policy on pages 117 to 120, which shareholders approved at the Company's 2025 AGM; and
- the Annual Report on Remuneration on pages 121 to 134, which includes information on the amounts paid to the Directors in respect of 2025, and details of how the Policy will be implemented in 2026. The report will be subject to an advisory vote by shareholders at the 2026 AGM.

Our approach to remuneration

Remuneration for the Executive Directors and Group Executive Management Team is heavily weighted towards variable pay, which rewards meeting stretching financial and strategic targets over the short and long term. This reflects the principle that reward should be linked to performance and the value delivered to shareholders.

The framework is simple and transparent, reflecting Computacenter's winning together values. It prioritises the Group's long-term success, within a risk framework which aligns Management's day-to-day decision-making with the Board's risk appetite. Following the changes to the Policy approved by shareholders in 2025, it also contains elements designed to incentivise retention of our senior management, in particular the CEO, as I discuss later in this statement. We are comfortable that our remuneration framework is clearly understood by our stakeholders and Management and that the Policy operated as intended in 2025.

Executive Directors' share ownership aligns their interests with our shareholders, and we review and approve the Group's shareholding guidelines each year. Our CEO Mike Norris holds a significant interest in Computacenter, which is well above the minimum required for him (300% of base salary). Keith Mortimer joined the Board as Chief Financial Officer from 1 September 2025, and our guidelines require new Executive Directors to build their shareholding to a minimum value at the equivalent of the Director's most recent annual long-term incentive opportunity. For Keith, this will be 220% of base salary, in line with his anticipated share awards in 2026.

We expect Executive Directors to retain at least 50% of any deferred bonus awards and Performance Share Plan (PSP) awards which vest (net of tax), until they meet the shareholding requirement.

Board changes

On appointment as CFO, Keith Mortimer's remuneration package comprises a base salary of £390,000, a pension contribution of 5.0% of salary, plus bonus, long-term incentives and all other benefits in accordance with the 2025 Policy. The Committee was satisfied that this package was commensurate with Keith's skills, qualifications and experience.

Business context – the year under review

As described in detail within the Strategic Report, the Group delivered a strong performance in 2025. Group adjusted profit before tax for the year increased by 7.1%, to £272.0m, while adjusted diluted EPS, our primary EPS measure, was 9.5% higher at 175.1p. Our proposed full-year dividend is 74.6p per share, up 5.5% on 2024.

This performance at a Group level reflects continued profit growth and trading strength in North America, and growth for the year in the UK and over the second half in Germany. It was also impacted by continuing financial performance challenges in our French business, which were a disappointment in an otherwise pleasing year. The Committee noted the delivery of shareholder value, through an increase of 61.0% in our share price for the 12 months to the close of trading on 22 January 2026 (the day on which the Group released its 2025 Pre-Close Trading Statement, when shares reached a record intra-day high price of £34.10).

While the Group's performance was very creditable, particularly against an uncertain economic and geopolitical backdrop, it fell just short of the stretching targets that we set out in our annual financial plan at the beginning of the year. The remuneration outcomes for 2025 take this into account. For further detail on the Group's 2025 financial performance, please see pages 20 to 29.

Remuneration outcomes for 2025

The Committee reviewed performance against the annual bonus conditions for 2025. The robust performance in the year is reflected in the pay-outs for the CEO and CFO, who respectively received £972,773 and £126,741, representing 67.00% and 65.00% of the potential award. Half of these amounts will be deferred into shares, in line with the Policy. Keith Mortimer's annual bonus earned whilst CFO in 2025 is prorated to reflect his four months on the Board.

The PSP awards granted in April 2023 to Mike Norris had performance measures based on the Company's adjusted diluted EPS and Group Services revenue growth over the three financial years ended 31 December 2025.

Over this period, adjusted diluted EPS increased by an average of 1.05% per annum and Group Services revenue increased by 2.64% per annum. Whilst growth was achieved, these missed the relevant performance targets, and therefore the award made in 2023 lapsed in full.

The Committee considered the formulaic bonus and PSP outturns in the context of the external environment, individual and business performance, the shareholder experience, the customer experience, and the treatment of employees throughout the Group. The Committee considered the outcomes to be fair and did not exercise its discretion to vary the amounts, notwithstanding the strength of financial performance over the last 12 months.

Consideration of shareholder views

The Committee values input from shareholders and is committed to ensuring open and transparent dialogue. Any feedback received is thoughtfully reviewed and, where appropriate, changes are implemented.

Before proposing the Policy at the 2025 AGM, we consulted with our major shareholders and proxy agencies on the proposed changes to the Policy and why we thought they were necessary. We received valuable feedback, which led us to implementing a more robust underpin for the Restricted Share Plan (RSP), and to retain the annual bonus deferral requirement, which we had considered removing or reducing once an Executive Director had met the shareholding guideline.

We were pleased that shareholders approved the new Policy at the AGM, although the 77.71% of votes in favour was below the 80% threshold set by the UK Corporate Governance Code. Following the vote, I wrote to a number of our larger institutional shareholders owning more than 18% of the Company combined, who we understood had voted against the Policy, asking for additional feedback. The Committee considered the outcomes of this exercise before we granted any remuneration awards under the new Policy.

Taking into account the overall support for the Policy, as well as the additional feedback from shareholders, we do not currently propose to make any changes to the Policy approved at the 2025 AGM. However, we will continue to take the views of our shareholders into account. We are grateful for the continued engagement of shareholders and their advisory bodies and welcome their ongoing feedback.

Wider workforce considerations

As part of our annual agenda, the Committee reviewed the Group's workforce policies and practices, as well as its gender pay gap and CEO pay ratio reporting. This provided important context for our decisions during the year.

For 2026, the average salary increase within the Group is circa 2.8% in the UK and 4.0% globally. The Committee and Board believe this balances our aspiration to motivate and retain the best talent and ensure our cost base remains sustainable.

Employees can also share in our success through our Sharesave plans. The participation rate, where an employee is in at least one active savings plan, is 57% in the UK (2024: 54%), 26% in Germany (2024: 26%) and 13% in the US (2024: 14%).

2026 Remuneration

Base Salary

Mike Norris's salary will increase by 2.8%, in line with the average for our UK workforce. The same percentage increase will apply to Keith Mortimer as CFO. The Committee considers this appropriate, in the context of both Company and individual performance, and was informed by a review of benchmarking data to guide the Committee in its decision-making, alongside guidance and advice from our remuneration advisers, Farient Advisors.

Annual bonus

The 2026 bonus will continue to have 80% weighting on financial measures and a 20% weighting on personal performance. In line with our recent approach, we will disclose performance conditions and targets for these awards in our 2026 Annual Report.

Annual bonuses for 2026 will be awarded in line with the Policy, with a maximum annual bonus opportunity at 200% of salary for the CEO, and 150% of base salary for the CFO.

Long-term incentive plan

The PSP award level for the CEO remains unchanged at 200% of salary, with the CFO's PSP award at 150%. The Committee reviews performance targets for PSP awards each year, to ensure they continue to reflect and incentivise delivery of the Group's strategy. For 2026 awards, the performance measures are consistent with those seen last year. Full details of the targets are on page 134.

Under the RSP, an award of 50% of salary will be made to the CEO, and 35% of salary for the CFO. In line with best practice, the RSP awards are subject to a robust underpin that ensures there is no reward for failure. For 2026, the underpin will be consistent with last year, and consider:

1. whether there is material weakness in the underlying financial health or sustainability of the business;
2. performance against Computacenter's key strategic priorities over the vesting period being at an appropriate level; and
3. whether there has been a materially serious risk and/or reputational event, which could have been reasonably foreseen.

The Committee will assess performance against the underpin at the end of the four-year vesting period and consider whether a discretionary reduction (down to zero) in the vesting of awards is required. Further details will be disclosed in the Annual Remuneration Report at the time of vesting.

Committee performance

During the year, the Committee and its activities were subject to an externally facilitated review, which showed that the Committee continues to be effective in discharging its duties and Terms of Reference as delegated by the Board. The results of the Board and Committee evaluation are set out in more detail on page 94.

The Committee's role is to ensure that executive remuneration reflects the Group's performance. I hope that shareholders will be satisfied that the Committee has discharged its duties appropriately and in line with your interests.

René Carayol
Chair of the Remuneration Committee
11 March 2026

At a glance: key decisions in 2025 and implementation of the Remuneration Policy for 2026

The table below summarises the Committee's key decisions in 2025 and how key elements of the Policy will be implemented in 2026.

Element	Remuneration outcomes 2025 (applicable to the CEO, Mike Norris, and the CFO, Keith Mortimer)	Operation of the Policy in 2026 (applicable to the CEO, Mike Norris, and the CFO, Keith Mortimer)
Base salary	CEO: £726,000 (from 1 January 2025) CFO: £390,000 (from 1 September 2025, his date of appointment to the role)	CEO: £746,300 CFO: £400,900 (Circa 2.8% increase for the CEO and CFO, in line with the wider UK workforce increase)
Pension	5% of salary (in line with UK employees)	No change from 2025
Annual bonus opportunity	Maximum: 200% of base salary 2025 Award: 200% of salary for the CEO 150% of salary for the CFO (applicable from 1 September 2025)	Maximum: 200% of base salary 2026 Award: 200% of salary for the CEO 150% of salary for the CFO
Annual bonus measures	• The majority of the bonus will be based on financial measures, and the remainder on non-financial measures • Financial measures are Group adjusted profit before tax (50%), Services contribution growth (10%), cash balance (10%) and cost efficiency (10%) • Remainder of the annual bonus (20%) is based on personal objectives • Performance targets are disclosed in full in this report	• The majority of the bonus will be based on financial measures, and the remainder on non-financial measures • Financial measures are Group adjusted profit before tax (50%), Services contribution growth (10%), cash balance (10%) and cost efficiency (10%) • Remainder of the annual bonus (20%) will be based on personal objectives • Performance targets are considered to be commercially sensitive, and will be disclosed in full in the 2026 Annual Report and Accounts, assuming they do not remain commercially sensitive
Annual bonus deferral	• Ordinarily 50% of the annual bonus will be deferred into shares, with half the shares payable after one year and the remaining half after two years.	• Ordinarily 50% of the annual bonus will be deferred into shares, with half the shares payable after one year and the remaining half after two years.
Performance Share Plan (PSP) opportunity	Maximum: 200% of base salary 2025 Award: 200% of salary for the CEO	Maximum: 200% of base salary 2026 Award: 200% of salary for the CEO 150% of salary for the CFO
PSP measures	• 2025 PSP awards will vest based on the Group's adjusted diluted earnings per share (70%), Services revenue growth (15%) and North American business EBIT growth (15%). • Performance will be measured over a three-year period. • Targets are disclosed prospectively.	• 2026 PSP awards will vest based on the Group's adjusted diluted earnings per share (70%), Services revenue growth (15%) and North American business EBIT growth (15%). • Performance will be measured over a three-year period. • Targets are disclosed prospectively.
PSP holding requirement	• PSP awards are subject to a two-year, post-vesting holding period.	• No change to Policy
RSP opportunity	Maximum: 50% of base salary 2025 Award: 50% of salary for the CEO	Maximum: 50% of base salary 2026 Award: 50% of salary for the CEO 35% of salary for the CFO

Element	Remuneration outcomes 2025 (applicable to the CEO, Mike Norris, and the CFO, Keith Mortimer)	Operation of the Policy in 2026 (applicable to the CEO, Mike Norris, and the CFO, Keith Mortimer)
RSP vesting conditions	• Vesting of RSP awards granted in 2025 will normally require continued employment by the Group following a four-year vesting period, and will be subject to a 'good practice' underpin, which allows the Committee to make a discretionary reduction to the award at vesting based on Group performance, to ensure there is no reward for failure.	• No change to conditions for RSP awards granted in 2026
RSP holding requirement	• RSP awards will be subject to a one-year, post-vesting holding period.	• No change for RSP awards granted in 2026
Shareholding guideline	• 300% of salary in-employment shareholding guideline for the CEO. • No changes to the post-cessation shareholding requirements. • 1 x total LTIP annual award value for all other Executive Directors.	• 220% of salary in-employment for the CFO • Shareholding guideline remains the same in 2026 for the CEO and other Executive Directors
Malus and clawback	• Malus and/or clawback provisions apply to annual bonus awards, including deferred awards for a period of two years, and to PSP awards and RSP awards up to the fifth anniversary of grant. • The malus and clawback provisions are set out in the Remuneration Policy later on in this report.	• No change to Policy

CEO and CFO year-end outcomes:

2025 Bonus outcome	• 67.00% of maximum pay-out (CEO)/65.00% of maximum pay-out (CFO).
2023–25 PSP outcome	• 0% of maximum vesting.

Summary of Policy alignment with our governance principles

The Committee considers that the current Remuneration Policy and its implementation appropriately address the following principles.

Principle	How the Committee has addressed this
Clarity	• The Committee is committed to providing open and transparent disclosures with regard to executive remuneration arrangements. • As part of our ongoing review of remuneration arrangements, we engage with our major shareholders and consult with them on material issues to allow the Committee to consider their feedback. During 2025, we consulted twice with our largest institutional shareholders on our proposed changes to the Directors' Remuneration Policy, and to solicit their feedback following the Company's 2025 Annual General Meeting. The current Remuneration Policy clearly describes all aspects of Directors' remuneration.
Simplicity	• In determining the remuneration framework, the Committee was mindful of avoiding complexity and ensuring that arrangements are easy to understand. • Our remuneration arrangements are simple in nature, comprising three main elements – fixed pay (comprising of base salary, pension and benefits), variable short-term incentives (annual bonus), and variable long-term incentives (PSP and RSP awards). This framework is well understood by participants, and feedback from our shareholders indicates that it is also well understood outside of our organisation.
Risk	• The Committee believes that the structure of remuneration arrangements does not encourage excessive risk taking. • The remuneration framework has a number of features which align remuneration outcomes with risk, including a two-year, post-vesting holding period applied to any PSP awards, a one-year, post-vesting holding period applied to any RSP awards, a deferred annual bonus plan, and personal shareholding guidelines applying both in-employment and post-employment. • In addition, malus and clawback provisions apply to the annual bonus, PSP awards and RSP awards.
Predictability	• The Remuneration Policy outlines the threshold, target and maximum levels of pay that Executive Directors can earn in any given year over the three-year life of the approved Remuneration Policy. Actual incentive outcomes vary depending upon the level of performance against various measures, with performance against targets normally disclosed in the Annual Report on Remuneration each year. Areas over which the Committee can exercise discretion are clearly outlined in the Directors' Remuneration Policy.
Proportionality	• The Committee is satisfied that the Remuneration Policy does not reward poor performance. Payment of the annual bonus and PSP is subject to the achievement of stretching performance targets, which are clearly linked to the Group's strategy. Any vesting under the RSP awards will be subject to a good practice underpin to ensure there is no reward for failure. • The Committee is cognisant of the pay and conditions for the wider workforce, and this is taken into account when considering executive remuneration. Feedback and related questions from our workforce are provided to the Workforce Engagement Director during his annual engagement process. • Additionally, the Committee retains the discretion to adjust formulaic outcomes under the annual bonus, PSP and RSP, should it consider that the outcome is not aligned to the underlying performance of the Company or individual.
Alignment to culture	• Considering the long-term is one of our winning together values and our remuneration arrangements, shareholding requirements and malus and clawback provisions all encourage the Executive Directors to take a long-term view in their decisions. Personal performance objectives also often contain elements that directly link to our values and culture, such as people or customer-based metrics.

Computacenter's Remuneration Policy

This section sets out a summary of the Group's Remuneration Policy (the Policy). Full details of the Policy can be found on pages 119 to 127 of the 2024 Annual Report. As required, it complies with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

The Policy was approved by shareholders at the Company's AGM on 15 May 2025, and came into effect immediately from that time.

Policy table

Base salary	
Purpose and link to strategy	Supports the recruitment and retention of Executives of the calibre required to deliver the Group's strategy.
Operation	Base salaries are paid in cash and reflect an individual's responsibilities, performance, skills and experience. Normally reviewed annually with any changes typically effective on 1 January, taking into account the factors above and the level of pay settlements across Computacenter Group, the performance of the business and general market conditions. Salary levels at other organisations of a similar size, complexity and business orientation will be reviewed for guidance. A review may not necessarily result in an increase in base salary. An exceptional review may take place to reflect a change in the scale or scope of a Director's role, for example (but not limited to) a major acquisition. Salaries in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration.
Maximum opportunity	There is no prescribed maximum base salary or maximum annual increase. Ordinarily any salary increase will not exceed our standard approach to increases for other employees in the market in which the Director is based. Higher increases may be considered in certain circumstances as required, for example, to reflect: • an increase in scope of role or responsibility; • performance in role; or • an Executive Director being moved to appropriate market positioning over time.
Performance measures	Individual and business performance are taken into consideration when deciding salary levels.

Annual bonus	
Purpose and link to strategy	To incentivise the delivery of annual, short-term, stretching financial and, normally, also non-financial objectives. To align pay costs to affordability and the value delivered to shareholders.
Operation	Performance measures and targets are set at the beginning of each financial year. Performance is normally assessed over one financial year. Normally, 50% will be paid in cash and 50% will be deferred into Computacenter shares, with half the shares payable after one year and the remaining half after two years, unless the Committee determines otherwise. Deferred awards will normally be granted under the Deferred Bonus Plan (DBP). Deferred awards will usually include the right to receive dividend equivalents in respect of dividends paid, calculated on such basis as the Committee determines. Malus and clawback provisions will apply, as set out in the notes to this table. The Committee has discretion to vary bonus payments downwards or upwards in appropriate circumstances, including if it considers the outcome would not be a fair and complete reflection of performance. To the extent that this discretion is exercised, this will be disclosed in the relevant Directors' Remuneration Report.
Maximum opportunity	The maximum annual bonus opportunity in respect of any financial year is 200% of base salary. Bonus opportunities in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration.
Performance measures	Normally, the majority of the bonus will be based on financial measures and the remainder on non-financial measures. Financial measures may include profitability, cost management, cash management and other appropriate measures. Non-financial targets will be targets set by the Committee, including the delivery of our strategy and/or the Executive Directors' personal objectives for the year. Targets are usually reviewed and approved annually by the Committee, to ensure that they are stretching and adequately reflect the strategic aims of the Group. The Committee determines the threshold and target payout levels each year, taking into account the level of stretch in the targets set. The level of overall bonus award which is payable for threshold performance will not normally exceed 30% of the maximum opportunity.

Long-term incentive	Performance Share Plan (PSP) element	Restricted Share Plan (RSP) element
Purpose and link to strategy	To align the interests of Executive Directors and shareholders. To incentivise the achievement of longer-term profitability and returns to shareholders, and growth of earnings in a stable and sustainable manner. Supports the recruitment and retention of Executives of the calibre required to deliver the Group's strategy.	
Operation	Awards of nil-cost options (or equivalent) which are granted on a discretionary basis and will normally vest subject to performance and continued employment at the end of a performance period, which is usually at least three years. PSP awards will normally be subject to a two-year holding period following vesting. Upon vesting, sufficient shares can be sold to pay tax. The shares held during the holding period will include the right to receive dividend equivalents on the vested shares in respect of dividends paid over the period from the end of the performance period to the date on which the Executive Director is first able to acquire shares pursuant to the award, calculated on such basis as the Committee determines. The Committee normally reviews the performance criteria, targets and weightings prior to each grant in line with business priorities, to ensure they are challenging and fair. The Committee has discretion to vary the percentage of awards vesting downwards or upwards in appropriate circumstances, including if it considers that the outcome would otherwise not be a fair and complete reflection of performance over the performance period.	Awards of nil-cost options (or equivalent) which are granted on a discretionary basis and will normally vest subject to a good practice underpin and continued employment at the end of a service/vesting period, which is usually at least four years. RSP awards will normally be subject to a one-year holding period following vesting. Upon vesting, sufficient shares can be sold to pay tax. The shares held during the holding period will include the right to receive dividend equivalents on the vested shares in respect of dividends paid over the period from the end of the service/vesting period to the date on which the Executive Director is first able to acquire shares pursuant to the award, calculated on such basis as the Committee determines. The Committee has discretion to vary the percentage of awards vesting downwards in appropriate circumstances, including if it considers that the outcome would otherwise not be a fair and complete reflection of performance over the service/vesting period.
	Awards are subject to malus and clawback provisions, as set out in the notes to this table.	
Maximum opportunity	The maximum opportunity under the PSP in respect of any financial year is 200% of annual base salary or 400% of annual base salary in exceptional circumstances. For achievement of a threshold performance level (which is the minimum level of performance that results in any part of an award vesting), no more than 25% of the award will vest.	The maximum opportunity under the RSP in respect of any financial year is 50% of annual base salary.
	The face value of awards in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration.	
Performance measures	Earnings per share is currently the primary measure for our Performance Share Plan, but the Committee may exercise its discretion to introduce additional or alternative measures which are aligned to the delivery of the business strategy. Details of the performance conditions applied to awards granted in the year under review and to be granted in the forthcoming year will be set out in the Annual Remuneration Report for the relevant year.	RSP awards will be subject to a good practice underpin. The Committee will normally set the underpin (which may include quantitative and/or qualitative tests) prior to each grant, in line with business priorities and to ensure failure is not rewarded. Details of the underpin applied to awards granted in the year under review, and to be granted in the forthcoming year, will be set out in the Annual Remuneration Report for the relevant year.

Retirement benefits	
Purpose and link to strategy	To provide an income for retirement.
Operation	No special arrangements are made for Executive Directors, who are entitled to become members of the Group’s defined contribution pension scheme, which is open to all UK employees, or the pension plan relevant to the country where they are employed if different. If the Executive Director so chooses, he/she may take some or all of the pension contribution as a cash alternative, which will be the same percentage of salary as the pension contribution foregone.
Maximum opportunity	The maximum pension contribution or allowance for Executive Directors will be in line with that available to UK employees or to participants in the pension plan in the relevant country. For UK employees, this is currently 5% of salary.
Performance measures	n/a

Other benefits	
Purpose and link to strategy	To provide a competitive level of employment benefits.
Operation	No special arrangements are generally made for Executive Directors. Benefits currently include (but are not limited to): • a car benefit appropriate for the role performed; • participation in the Company’s private health and long-term sickness schemes; • life insurance and income continuance schemes; and • participation in all-employee share plans, on the same basis as other eligible employees. If new benefits are introduced for a wider employee group, the Executive Directors shall be entitled to participate on the same basis as other eligible employees. The Company may settle any tax incurred on benefits provided or expenses reimbursed. If, in the opinion of the Committee, a Director must relocate to undertake and properly fulfil his/her executive duties, relocation benefits may be provided, which may include a cash payment to cover reasonable expenses. Reimbursed expenses may include a gross-up to reflect any tax due in respect of the reimbursement.
Maximum opportunity	There is no maximum level of benefits provided to an individual Executive Director, as the cost of benefits is dependent upon costs in the relevant market. Benefits will be set at levels which are competitive, but not excessive. Participation by Executive Directors in any all-employee share plan operated by the Company is limited to the maximum award levels permitted by the plan rules from time-to-time and, in the case of any UK tax qualifying plan, the limits prescribed by the relevant tax legislation.
Performance measures	n/a

Shareholding requirements for Executive Directors	
Purpose and link to strategy	To strengthen alignment between Executives and shareholders.
Operation	Levels are set in relation to annual base salary and are normally required to be built over a five-year period. The Committee retains discretion to vary this period on an individual basis, if it believes that it is fair and reasonable to do so. Options which have vested unconditionally, but are as yet unexercised, and shares subject to deferred bonus awards and PSP/RSP awards which are in the holding period, but which are no longer subject to performance or service conditions, will be included on a net of tax basis, for the purposes of calculating shareholdings, as will shares held by an Executive’s spouse or dependants. Post-cessation of employment, Executive Directors are also expected to remain aligned with the interests of shareholders for an extended period after leaving the Company, other than in exceptional circumstances. Details of the application of this policy are set out in the Annual Report on Remuneration. The Committee will regularly review the shareholding guidelines. It has discretion to disapply or reduce the shareholding guidelines in extenuating circumstances, for example in compassionate circumstances.
Maximum opportunity	There is no maximum, but minimum levels have been set at the equivalent of the Director’s most recent annual long-term incentive opportunity – i.e. up to 250% of base salary, save that for Mike Norris, the minimum has been set at 300% of base salary. Non-Executive Directors are not required to hold shares in the Company. Executive Directors who have not yet met their shareholding guideline will normally be expected to retain at least 50% of any deferred bonus awards and PSP awards which vest (net of tax) until such time as this level of holding is met.
Performance measures	n/a

Chair and Non-Executive Director fees	
Purpose and link to strategy	To ensure that the Group is able to attract and retain experienced and skilled Non-Executive Directors.
Operation	Fee levels are determined with reference to the scope of responsibilities and the amount of time that is expected to be devoted during the year and taking into account the fee levels paid by other companies of similar size and complexity. No individual is involved in the process of setting his/her own remuneration. Fee levels may be reviewed annually. They may also be increased on an ongoing or temporary or ad hoc basis, to take into account changes in the working of the Board and/or changes in responsibilities. The Chair of the Board receives a fixed fee. Other Non-Executive Directors receive a basic fee and additional fees are payable for chairing the Board's Committees and for the additional responsibility of being the Senior Independent Director and may also be paid to other Non-Executive Directors to reflect additional time commitments and responsibilities. Fees are normally paid in cash. Travel expenses, hotel costs and other benefits related to the performance of the role, including any tax due, are also paid where necessary. Fees in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration. Non-Executive Directors do not participate in any of the Group's incentive arrangements or share plans and are not eligible for pension or other benefits.
Maximum opportunity	Maximum in line with the Company's Articles of Association.
Performance measures	n/a

Malus and clawback

Malus and clawback provisions apply to the annual bonus and PSP/RSP awards. For awards paid or granted in respect of 2020 onwards, the provisions are set out below.

Malus and/or clawback may apply to annual bonus awards, including deferred awards for a period of two years, and to PSP/RSP awards in the period up to the fifth anniversary of grant, in the event of:

- a material misstatement of results;
- gross or serious misconduct;
- an error or misstatement which has resulted in a material overpayment to the participants;
- a significant failure of risk management within the Company or any Group Member;
- significant reputational damage to the Company or any Group Member;
- the participant leaving in circumstances which, had all the facts been known, would have resulted in the award lapsing; or
- any other circumstances that the Committee, in its discretion, considers to be similar in nature or effect to those above.

The malus and clawback provisions that apply to awards prior to the dates set out above are in line with the relevant policy in force at the time the awards were made.

Annual Report on Remuneration

Responsibilities of the Remuneration Committee

The Committee's full responsibilities are set out in its Terms of Reference, which are available on the Company's website at investors.computacenter.com.

Advisor to the Committee

The principal advisor to the Committee during the year was Farient Advisors (Farient), which the Committee selected in January 2025 following a remuneration advisor review process.

The total fees paid to Farient for advising the Committee in 2025 were £82,500. The Committee considers Farient's advice to be independent, and it has no other connection to the Company or its Directors. During the year, Farient also provided share plan advice to the Company.

Directors' information

The following pages illustrate how we have applied our Remuneration Policy during 2025 and describes all elements of remuneration received by our Directors.

Audited information

The audited tables and related notes are identified within this report, using A key.

A

Single figure of total remuneration

The total amount paid by the Company to each of the Directors, in respect of the financial years ended 31 December 2025 and 2024, is set out in the tables that follow.

Year ended 31 December 2025

	Salary or fees £'000	Benefits £'000	Pension £'000	Total fixed pay £'000	Annual bonus £'000	PSP awards £'000	Total variable pay £'000	Total £'000
Executive								
Mike Norris	726.0	15.0[1]	31.6	772.6	972.8	–	972.8	1,745.4
Keith Mortimer[2]	130.0	4.0[1]	5.8	139.8	126.7	–	126.7	266.5
Non-Executive								
Pauline Campbell	300.0	–	–	300.0	–	–	–	300.0
René Carayol	84.0	–	–	84.0	–	–	–	84.0
Philip Hulme	62.8	–	–	62.8	–	–	–	62.8
Kelly Kuhn	69.0	–	–	69.0	–	–	–	69.0
Simon McNamara[3]	67.5	–	–	67.5	–	–	–	67.5
Ljiljana Mitic	80.6	–	–	80.6	–	–	–	80.6
Peter Ogden	62.8	–	–	62.8	–	–	–	62.8
Adam Walker	103.1	–	–	103.1	–	–	–	103.1
Total (£'000)	1,685.8	19.0	37.4	1,742.2	1,099.5	–	1,099.5	2,841.7

Year ended 31 December 2024

	Salary or fees £'000	Benefits £'000	Pension £'000	Total fixed pay £'000	Annual bonus £'000	PSP awards £'000	Replacement Awards £'000	Total variable pay £'000	Total £'000
Executive									
Mike Norris	707.0	15.3[1]	31.1	753.4	210.5	–	–	210.5	963.9
Chris Jehle[4]	467.0	15.1[1]	20.5	502.6	139.1	–	–	139.1	641.7
Non-Executive									
Pauline Campbell[5]	182.2	–	–	182.2	–	–	–	–	182.2
René Carayol[6]	65.5	–	–	65.5	–	–	–	–	65.5
Philip Hulme	57.0	–	–	57.0	–	–	–	–	57.0
Kelly Kuhn[7]	15.9	–	–	15.9	–	–	–	–	15.9
Ljiljana Mitic[8]	62.6	–	–	62.6	–	–	–	–	62.6
Peter Ogden	57.0	–	–	57.0	–	–	–	–	57.0
Ros Rivaz[9]	62.4	–	–	62.4	–	–	–	–	62.4
Peter Ryan[10]	85.2	–	–	85.2	–	–	–	–	85.2
Adam Walker[11]	30.4	–	–	30.4	–	–	–	–	30.4
Total (£'000)	1,792.2	30.4	51.6	1,874.2	349.6	–	–	349.6	2,223.8

1. The benefits figure represents the taxable benefit arising from cash allowances paid in lieu of the provision of company car and other travel-related benefits for the CEO and the provision of a company car for the CFO.
2. Keith Mortimer was appointed as an Executive Director and Chief Financial Officer of the Group, with effect from 1 September 2025. The disclosures made in respect of his base salary, benefits, pension and annual bonus are in respect of the period that Keith has been in role during the year (i.e. 1 September 2025 to 31 December 2025).
3. Simon McNamara was appointed as an Independent Non-Executive Director with effect from 9 January 2025.
4. Chris Jehle stepped down from the Board, and as Chief Financial Officer of the Group, with effect from 16 December 2024. His employment with the Group ended on 31 December 2024 and the figures in the table above cover the period until this date.
5. Pauline Campbell stepped down as Audi & Risk Committee Chair and was appointed as Chair of the Board with effect from 14 May 2024.
6. René Carayol was appointed as Chair of the Remuneration Committee on 30 September 2024.
7. Kelly Kuhn was appointed as an Independent Non-Executive Director on 30 September 2024.
8. Ljiljana Mitic was appointed as Chair of the ESG Committee with effect from 11 February 2025.
9 Ros Rivaz stepped down from the Board on 30 September 2024, having previously been Senior Independent Director and Chair of the Remuneration Committee.
10. Peter Ryan stepped down as Chair of the Board with effect from 14 May 2024.
11. Adam Walker was appointed as an Independent Non-Executive Director and Chair of the Audit & Risk Committee with effect from 30 August 2024. Adam was appointed as the Senior Independent Director on 30 September 2024.

Remuneration paid in 2025: Executive Directors

2025 base salary

As disclosed previously, the annual salary of the CEO was increased by 2.7% to £726,000, with effect from 1 January 2025, and in line with the wider workforce increase for the year, and took account of both Company and individual performance. Keith Mortimer was appointed to the Board as Chief Financial Officer on a base salary of £390,000, with effect from 1 September 2025.

2025 annual bonus

The maximum bonus opportunity in 2025 was 200% of base salary for the CEO and 150% of base salary for the CFO (pro-rated from his appointment date to the end of the year). Half of the bonus paid will be deferred into Computacenter shares, with half payable after one year and half payable after two years. The 2025 annual bonus opportunity was driven by the financial performance of the business and individual targets for each Director. For 2025, a total of 80% of this award was conditional on achieving criteria linked to the Group's financial performance. The Committee sets these targets with reference to the Group's strategic and financial plans, as approved by the Board.

The Executive Directors' non-financial personal objectives, alongside the Committee's assessment of achievement against them, are set out in the tables on page 124. The non-financial objectives are subject to a profit threshold, which was achieved during the year.

Supporting context for the 2025 annual bonus outcomes is provided in the Remuneration Committee Chair's letter on pages 111 to 113.

A

The table below sets out details of the annual bonus criteria which applied for the CEO and CFO for 2025 and the performance delivered:

Measure	As a percentage of maximum bonus opportunity	Performance required: Threshold	Target	Stretch	Maximum	Actual % achieved: CEO	CFO	Payout £'000: CEO	CFO
Financial criteria									
Profit before tax (£m)	50%	254.0	265.5	277.0	290.9	271.5[1]		404.3	54.3[3]
Percentage payout		10%	20%	35%	50%	27.85%			
Services contribution growth (£m)	10%	302.7	319.5	336.3	353.1	339.5		109.8	14.7[3]
Percentage payout		2%	4%	7%	10%	7.56%			
Cash balance (£m)	10%	172.0	181.5	191.1	200.6	272.2		145.2	19.5[3]
Percentage payout		2%	4%	7%	10%	10.0%			
EBIT % of gross profit (%)	10%	23.8%	24.4%	25.0%	26.3%	24.0%[2]		37.6	5.0[3]
Percentage payout		2%	4%	7%	10%	2.59%			
Non-financial criteria									
Personal objectives	20%	0%	7.5%	15%	20%	19%	17%	275.9	33.2[3]
Total	100%	16%	39.5%	71%	100%	67%	65%	972.8	126.7

1. Profit before tax represents Group adjusted profit before tax on a currency adjusted basis.
2. The measure represents the percentage derived by dividing Group adjusted operating profit by Group gross profit, on a currency-adjusted basis.
3. Pro-rated for the period that Keith Mortimer was Chief Financial Officer (1 September 2025 to 31 December 2025).

Objectives	Progress in the year
CEO	
Deliver measurable progress against our inclusion priorities across hiring, promotion and development of our people. Execute effectively against our circular services strategy to grow circular services capability across the Group and develop our Sustainable Operations Strategy to enable the Group to meet its existing long-term commitments in that area.	The focus on inclusion at all levels across the business continues, our inclusive hiring and development practices have meant that inclusion is embedded in the business across all people practices, demonstrated with an 87% inclusion score achieved in our 2025 employee survey. Our gender mix continues to improve, with senior female leaders up at 27.56% from 25.81% last year and the percentage of women across the entire workforce growing to 29.21% from 28.35% last year. Circular services continues to grow with over 1 million devices recovered then recycled, redeployed or remarketed during the year, growing over 10% year on year. In 2025, strong progress was made against our Sustainable Operations Strategy, advancing the Group's position toward achieving Net Zero against the emissions within our control.
Drive the next phase of growth in our North American business, through embedding its new leadership structure, and the identification and completion of acquisition opportunities.	Our performance in North America has exceeded expectations, growing gross profit by 31.4% in constant currency during 2025. Our new leadership structure has been successfully implemented, allowing effective execution of our business priorities and identification of acquisition opportunities which were completed in the first quarter of 2026.
Optimise the Group's operating model to leverage scale benefits and deliver measurable improvements in operational efficiency. Lead the successful appointment and onboarding of a new CFO, and ensure robust succession plans are in place across the Executive Team to support continuity and long-term performance.	The operating structure continues to evolve with a focus on simplicity and efficiency, we have better visibility of the business through reporting insights and through deployment of automation tooling such as Genesys, helping us to deliver better service to Customers while reducing cost. Keith Mortimer was appointed as CFO, with effect from 1 September 2025, following a comprehensive search process and has been successfully integrated into the Executive Team. A strong framework for Executive Team succession planning has been established.
Lead the delivery of major Group systems transformation initiatives to drive simplicity, enhance efficiency and drive operational excellence.	Successfully migrated historic acquisitions onto core platforms and delivered a significant volume of corporate, divisional and IT/cyber initiatives, taking over 300 projects live during the year.

Objectives	Progress in the year
CFO	
Strengthen and advance the Group's finance function and internal audit function to enhance financial control, governance, and the effectiveness of financial reporting and assurance.	Developed Finance strategic plan for the Group aligned to the Board's priorities and successfully recruited and onboarded a new Head of Group Internal Audit. Made material progress in strengthening Treasury, FP&A and Audit capability, resilience, and reporting including the development of a material controls identification and testing plan to underpin Board reporting requirements for Provision 29 of the UK Corporate Governance Code 2024.
Build and maintain effective, trusted relationships with key internal and external stakeholders, including the Board, Audit & Risk Committee, Executive Team, Investors, Lenders and Auditors, to support strong governance, transparent communication and effective financial decision-making.	Effectively canvassed and represented the views of key stakeholders, including the Group's Institutional Investors, ensuring these perspectives were appropriately considered by the Board in its significant decisions and judgements, during the second half of the year and during the 2025 year-end process.
Oversee the cost-effective delivery of the Group's IT systems roadmap, maintaining tight financial control while supporting the delivery of operational efficiencies and strategic capabilities.	Strong oversight provided for the Group's IT Systems investments, including the development of relevant key performance indicators. Established Investment Committee financial oversight and robust governance processes to improve cost predictability, control and decision-making.

PSP

Vesting of these awards to the CEO was dependent on achieving the following performance measures over a three-year period:

The compound annual growth rate of the Group's adjusted diluted earnings per share (EPS) – 70% weighting	
Performance level[1]	**Adjusted diluted EPS CAGR**
Maximum (100% vesting)	12.50%
In line with expectations (50% vesting)	8.33%
Threshold (10% vesting)	5.00%

1. Vesting occurs on a straight-line basis between these thresholds.

The EPS number used for the base year of this award (i.e. EPS in 2022) was 169.7p. On this basis, the increase in adjusted diluted EPS during the period 1 January 2023 to 31 December 2025 was 1.05% per annum, which resulted in 0% vesting for this performance element.

Services revenue growth – 30% weighting (measured on a constant currency basis)	
Performance level[1]	**Services revenue CAGR**
Maximum (100% vesting)	7.5%
In line with expectations (50% vesting)	5.5%
Threshold (25% vesting)	3.5%

1. Vesting occurs on a straight-line basis between these thresholds.

Services revenue growth during the period 1 January 2023 to 31 December 2025 was 2.64% per annum, which resulted in 0% vesting for this performance element.

The Committee considered the PSP formulaic outturn in the context of wider Company performance and the wider stakeholder experience and considers that the outcome is a fair reflection of performance over the performance period.

Remuneration awards granted in 2025: Executive Directors

A

Share plan interests awarded during the year

The table below details awards made during 2025 under the PSP plan. The performance conditions for these awards are set out in more detail on the following page. Any awards that vest will be subject to a two-year holding period.

Year ended 31 December 2025

					Amount vesting related to threshold of performance		
	Plan/type of award	Number of shares	Face value at time of grant	Performance conditions applied	Threshold performance (% of face value)	Maximum performance (% of face value)	Performance period set
CEO	PSP – nil cost option	53,908	£1,414,007[1]	Compound growth rate of Company EPS (70%)	10%	100%	Three financial years from 1 January 2025
				Compound growth rate of Services revenue (15%)	25%	100%	
				Compound growth rate of North American business EBIT (15%)	25%	100%	
	RSP – nil cost option	14,072	£353,489[2]	Non-performance-related award	100%	100%	No performance conditions – four-year vesting period (from 1 June 2025)

1. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from the 24 March 2025 grant, being £26.23.
2. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from the 24 June 2025 grant, being £25.12.

Vesting of the PSP awards to the CEO will depend on achieving the following performance measures over a three-year period from 1 January 2025:

The compound annual growth rate of the Group's adjusted diluted earnings per share (EPS) – 70% weighting	
Performance level[1]	**Adjusted diluted EPS CAGR**
Maximum (100% vesting)	10.0%
In line with expectations (50% vesting)	7.22%
Threshold (10% vesting)	5.0%

1. Vesting occurs on a straight-line basis between these thresholds. As disclosed last year, the base year of this award (i.e. EPS in 2024) will be consistent with the EPS number that was used to calculate the vesting of PSP awards granted for the performance period 2022 to 2024.

The compound annual Services revenue growth rate – 15% weighting (measured on a constant currency basis)	
Performance level[1]	**Services revenue CAGR**
Maximum (100% vesting)	7.5%
In line with expectations (50% vesting)	5.5%
Threshold (25% vesting)	3.5%

1. Vesting occurs on a straight-line basis between these thresholds.

The compound annual EBIT growth rate of Group's North American business – 15% weighting (measured on a constant currency basis)	
Performance level[1]	**North American EBIT CAGR**
Maximum (100% vesting)	20%
In line with expectations (50% vesting)	16%
Threshold (25% vesting)	12%

1. Vesting occurs on a straight-line basis between these thresholds.

Vesting of the RSP award is not subject to performance conditions. However, the Committee will assess performance against a 'good practice' underpin for the period from 1 June 2025 to 1 June 2029 (the Assessment Period). The Committee will consider (in conjunction with any other matters it considers appropriate): (i) whether there is a material weakness in the underlying financial health or sustainability of the business (considering factors such as revenue, gross profit, adjusted diluted EPS and adjusted net funds), (ii) performance against Computacenter's key strategic priorities, including both financial and non-financial, and (iii) whether there has been a materially serious risk and/or reputational event. The Committee will assess performance against this underpin at the end of the Assessment Period and consider whether a discretionary reduction (including down to zero) in the vesting of the RSP award is required.

The table below details awards made during 2025 under the Deferred Bonus Plan.

	Plan/ type of award	Number of shares	Face value	Vesting date
CEO	DBP[2] – Conditional Share	4,013	105,261[1]	50% – 30/03/2026 50% – 30/03/2027

1. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from grant on 24 March 2025, being £26.23.
2. These are not subject to any other performance conditions.

A

Executive Director outstanding share awards as at 31 December 2025

Directors' interests in share plans

	Plans	Note	Exercise/share price	Exercise period	At 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2025
Mike Norris	Sharesave	1	1,011.0p	01/12/24 – 31/05/25	2,967	–	2,967	–	–
	Sharesave	1	1,975.0p	01/12/29 – 01/06/30	1,594	–	–	–	1,594
	PSP	3	Nil	31/03/25 – 22/03/30	117,223	–	117,223	–	–
	PSP	3	Nil	21/03/26 – 21/03/31	46,954	–	–	–	46,954
	PSP	2, 3	Nil	21/03/27 – 20/03/32	39,368	–	–	39,368	–
	PSP	3	Nil	23/03/28 – 05/04/33	60,437	–	–	–	60,437
	PSP	4	Nil	23/03/29 – 25/03/34	50,628	–	–	–	50,628
	PSP	4	Nil	21/03/30 – 23/03/25	–	53,908	–	–	53,908
	RSP	5	Nil	25/06/30 – 22/06/36	–	14,072	–	–	14,072
	DBP	6	Nil	31/03/25	3,332	–	3,332	–	–
	DBP	6	Nil	26/03/25	7,456	–	7,456	–	–
	DBP	6	Nil	26/03/26	7,267	–	–	–	7,267
	DBP	6	Nil	26/03/26	–	2,007	–	–	2,007
	DBP	6	Nil	24/03/27	–	2,006	–	–	2,006
Keith Mortimer	Sharesave	1	1,011.0p	01/12/24 – 31/05/25	1,483	–	1,483	–	–
	Sharesave	1	1,772.0p	01/12/25 – 31/05/26	203	–	–	–	203
	Sharesave	1	2,098.0p	01/12/27 – 31/05/28	265	–	–	–	265
	Sharesave	1	2,212.0p	01/12/30 – 31/05/31	–	417	–	–	417
	PSP	7	Nil	21/03/25 – 20/03/32	1,799	–	–	1,799	–
	PSP	7	Nil	23/03/26 – 25/03/33	3,865	–	–	–	3,865
	PSP	8	Nil	23/03/27 – 25/03/34	3,716	–	–	–	3,716
	PSP	8	Nil	23/03/27 – 25/03/34	–	4,003	–	–	4,003

1. Issued under the rules of the Computacenter 2018 Sharesave Plan, which is available to employees of Computacenter in the UK, Germany and the US. Eligible employees can save between £5 and £500 a month to purchase options in shares in Computacenter plc at a price fixed at the beginning of the Plan term. There are no conditions relating to the performance of the Company for this Plan.
2. These awards lapsed in full during the year.
3. Issued under the terms of the Computacenter Performance Share Plan, as amended at the AGMs held on 19 May 2015, 14 May 2017, 18 May 2018, 19 May 2022 and 17 May 2023.
   (a) In respect of 70% of the total award: no awards will vest if the compound annual EPS growth over the performance period is less than 5% per annum. Awards will vest in relation to one-tenth of the shares comprised in them if the compound annual EPS growth over the performance period is 5%. Awards will vest in relation to one-half of the shares comprised in them if compound annual EPS growth equals 8.33%. This portion of the award will vest in full if the compound annual EPS growth equals or exceeds 12.5% per annum, with straight-line vesting between these points.
   (b) In respect of 30% of the total award: the award will start to vest if the compound annual Services revenue growth rate over the performance period equals 3.5%. If the compound annual Services revenue growth rate over the performance period is 7.5%, this portion of the award will vest in full. If the compound annual Services revenue growth rate over the period is between 3.5% and 7.5%, then this portion of the award will vest on a straight-line basis between 25% and 100%.

   PSP awards from 2018 onwards are subject to a two-year holding period.
4. Issued under the terms of the Computacenter Performance Share Plan, as amended at the AGMs held on 19 May 2015, 14 May 2017, 18 May 2018, 19 May 2022 and 17 May 2023.
   (a) In respect of 70% of the total award: no awards will vest if the compound annual EPS growth over the performance period is less than 5% per annum. Awards will vest in relation to one-tenth of the shares comprised in them if the compound annual EPS growth over the performance period is 5%. This portion of the award will vest in full if the compound annual EPS growth equals or exceeds 10% per annum, with straight-line vesting between 5% and 10%.
   (b) In respect of 15% of the total award: the award will start to vest if the compound annual Services revenue growth rate over the performance period equals 3.5% per annum, with 50% vesting for growth of 5.5% per annum. If the compound annual Services revenue growth rate over the performance period is 7.5% per annum, this portion of the award will vest in full. If the compound annual Services revenue growth rate over the period is between 3.5% and 7.5%, then this portion of the award will vest on a straight-line basis between 25% and 100%.
   (c) In respect of 15% of the total award: 25% of this portion will vest if the compound annual EBIT growth rate of the Group's North American business during the performance period equals 12% per annum, with 50% vesting for growth of 16% per annum. If the compound annual EBIT growth rate over the performance period is 20% per annum, this portion of the award will vest in full. There will be straight-line vesting between these points.
5. Issued under the terms of the Computacenter Share Plan 2025, as approved by shareholders at the Company's AGM on 15 May 2025.
6. Conditional shares issued under the terms of the Computacenter 2017 Deferred Bonus Plan. Awards vest in equal tranches on the first and second anniversary of the grant date.
7. Issued under the terms of the Computacenter Performance Share Plan, as amended at the AGMs held on 19 May 2015, 14 May 2017, 18 May 2018, 19 May 2022 and 17 May 2023. No awards will vest if the compound annual EPS growth rate over the performance period is less than 5.0% per annum. Awards will vest in relation to one quarter of the shares comprised in them if the compound annual EPS growth over the performance period is 5.0%. Awards will vest in relation to one half of the shares comprised in them if the compound annual EPS growth rate is 7.5%. Awards will vest in full if the compound annual EPS growth rate in the performance period is 10.0% or more. Awards will vest on a straight-line basis between these points.
8. Issued under the terms of the Computacenter Performance Share Plan, as amended at the AGMs held on 19 May 2015, 14 May 2017, 18 May 2018, 19 May 2022 and 17 May 2023. No awards will vest if the compound annual EPS growth rate over the performance period is less than 5.0% per annum. Awards will vest in relation to one quarter of the shares comprised in them if the compound annual EPS growth over the performance period is 5.0%. Awards will vest in full if the compound annual EPS growth rate in the performance period is 8.0% or more. Awards will vest on a straight-line basis between these points.

Director gains
PSP

Director	Date of vesting	Plan	Number of shares	Exercise price	Market price at vesting	Notional gain made
Mike Norris	n/a	PSP	NIL	–	–	–

The closing market price of ordinary shares at 31 December 2025 (being the last trading day of 2025) was £29.30 (31 December 2024: £21.24).

The highest price during the year was £30.64 and the lowest was £20.24.

Minimum shareholding requirements

The Group's minimum shareholding guidelines in the current Remuneration Policy require (i) the CEO, Mike Norris, to hold a shareholding equal to 300% of his base salary, and (ii) all other Executive Directors to build up a shareholding that is equal to 100% of their most recent LTIP award granted whilst a Director of the Board (PSP and RSP combined value on grant), with the expectation that they will achieve this within five years of appointment. For the purposes of calculating shareholdings, the following are included on a net basis: deferred bonuses, shares subject to the holding period, options which have either vested but are as yet unexercised or which have no performance conditions (other than time lapsation), and shares held by an Executive's spouse or dependants. There is no requirement for the Non-Executive Directors to hold shares.

When an Executive Director steps down from the Board, they are expected to retain an interest in Computacenter shares based on their in-employment shareholding guideline (or actual shareholding at the date of stepping down from the Board if lower) for a period of two years.

The Committee has the discretion to disapply or reduce this requirement in extenuating circumstances, for example in compassionate circumstances.

Mike Norris substantially exceeds his shareholding requirement. The requirement for Keith Mortimer is currently 50% of his base salary (to which he was subject prior to becoming Chief Financial Officer), but this will increase immediately upon anticipated share plan awards being granted to him in the first quarter of 2026, following the release of the Company's 2025 full-year financial results.

A

Directors' shareholdings

The beneficial interest of each of the Directors and their connected persons in the shares of the Company, as at 31 December 2025, is as follows:

Director	Number of shares in the Company as at 31 December 2025	Percentage of requirement achieved	Interests in shares (shares or options vested but unexercised or subject to a holding period)			
			SAYE	PSP	DBP	Total
Mike Norris	1,079,214	1,491%[3]	–	46,954[2]	11,282[1]	58,236
Keith Mortimer	4,155	65%[3]	203	–	–	203
Pauline Campbell	8,900	n/a	–	–	–	8,900
René Carayol	–	n/a	–	–	–	–
Philip Hulme	16,426,812	n/a	–	–	–	16,426,812
Kelly Kuhn	–	n/a	–	–	–	–
Simon McNamara	–	n/a	–	–	–	–
Ljiljana Mitic	–	n/a	–	–	–	–
Peter Ogden	26,240,461	n/a	–	–	–	26,240,461
Adam Walker	2,014	n/a	–	–	–	2,014

Note: There has been no grant of, or trading in, shares of the Company by the current Directors between 1 January 2026 and 11 March 2026.

1. Shares issued as a result of annual bonus deferral, in line with the rules of the Computacenter Deferred Bonus Plan 2017, and the Group's Directors' Remuneration Policy.
2. These are all currently subject to a two-year holding period following vesting, in line with the Group's Performance Share Plan 2015 and the Group's Directors' Remuneration Policy.
3. Based on the Company's closing share price as at 31 December 2025, of £29.30, and the approved 2025 base salaries. Interests in shares count towards the Shareholding Guideline, on a net of tax basis (deemed to be 50%) for the PSP and DBP. Interest in shares for the SAYE count fully towards the achievement of the Shareholding Guideline. The CFO's minimum shareholding requirement as at 31 December 2025 is 50.0% of his current base salary on that date. On the grant of his first LTIP awards whilst in-role, which is currently anticipated to be in March 2026, this requirement will increase to 220% of his base salary at that time.

Dilution limits

Computacenter is able to use a mixture of both new issue and market purchase shares to satisfy the vesting of awards made under its PSP, DBP and Sharesave plans. In line with best practice, the use of new or treasury shares to satisfy awards made under all share plans is restricted to 10% in any ten-year rolling period, with a further restriction for discretionary plans of 5% in the same period. The Company's current position against its dilution limit is below each of these thresholds. The Company regularly reviews its position against the dilution guidelines and, should there be insufficient headroom within which to grant new awards which could be satisfied by issuing new shares, the Company intends to continue its current practice of satisfying new awards with shares purchased on the market.

Payments to past Directors and payments for loss of office

There have been no payments made to past Directors or payments for loss of office during the year.

Executive service contracts

The Executive Director's contracts of employment are summarised in the table below:

Director	Start date	Expiry date	Unexpired term	Notice period (months)
Mike Norris	23/04/1998	n/a	None specified	12
Keith Mortimer	01/09/2025	n/a	None specified	12

The CEO and CFO have a rolling 12-month service contract with the Company, which is subject to 12 months' written notice by either the Company or the CEO/CFO.

External appointments for Executive Directors

Executive Directors are permitted to hold outside directorships, subject to approval by the Board, and to retain any fees paid for such services. During 2025, no Executive Director held any external fee-paying directorships.

Non-Executive Directors' letters of appointment and fees

The Non-Executive Directors have not entered into service contracts with the Company. They each operate under a letter of appointment which sets out their terms, duties and responsibilities. Non-Executive Directors are appointed for an initial term, which runs to the conclusion of the third AGM following their appointment, and which may be renewed at that point. The letters of appointment provide that should a Non-Executive Director not be re-elected at an AGM before he or she is due to retire, then his or her appointment will terminate. The terms and conditions of appointment of the Non-Executive Directors are available for inspection by shareholders at the Company's registered office. The appointments continue until the expiry dates set out below, unless terminated for cause or on the period of notice stated below:

Director	Date of latest letter of appointment	Expiry date	Notice period
Pauline Campbell	21 March 2024	Close of the Company's AGM in 2027	3 months
René Carayol	15 May 2025	Close of the Company's AGM in 2028	3 months
Philip Hulme	15 May 2025	Close of the Company's AGM in 2028	3 months
Kelly Kuhn	30 September 2024	Close of the Company's AGM in 2027	3 months
Simon McNamara	9 January 2025	Close of the Company's AGM in 2027	3 months
Ljiljana Mitic	15 May 2025	Close of the Company's AGM in 2028	3 months
Peter Ogden	15 May 2025	Close of the Company's AGM in 2028	3 months
Adam Walker	30 August 2024	Close of the Company's AGM in 2027	3 months

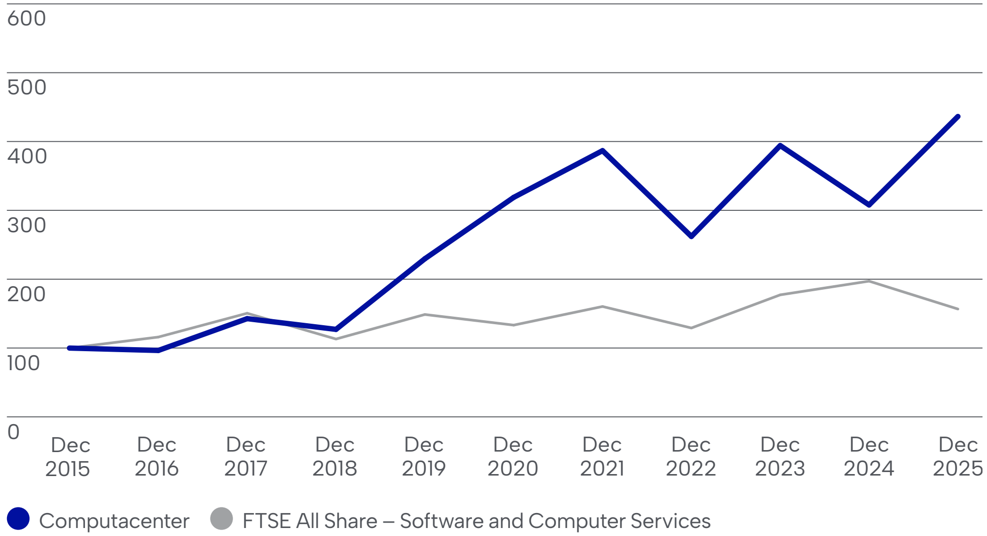
As noted in last year's report, the Chair's fees were positioned below median. Therefore, as part of its two stage process to position the Chair around the median, a further review of the Chair's fee was undertaken to ensure that it reflected the complexity of the Company and skills required for the role. The market data continued to show that the current Chair fee was not in line with market practice and was positioned at the lower quartile of the Top 50 of the FTSE 250 (excluding financial services) peer group. Therefore, in 2026, the Chair will be paid a single consolidated fee of £350,000. This puts the Chair fee around the median of this peer group. Going forward, we expect the Chair fee to move in line with inflation, unless there is a material change in role or responsibility. The Non-Executive Directors are paid a basic fee, plus additional fees for chairing Board Committees or Senior Independent Director duties. In 2026, Non-Executive Directors' annual fees will increase as follows:

Position	2025 Annual fees (£)	2026 Annual fees (£)
Independent Non-Executive Directors	69,000	71,000
Founder Non-Executive Directors	62,750	64,750
Additional fee for Chairing the Audit & Risk Committee	21,100	22,000
Additional fee for Chairing the Remuneration Committee	15,000	16,000
Additional fee for the position of Senior Independent Director	13,000	16,000
Additional fee for the position of Chairing the ESG Committee	13,000	15,000

Performance of the Company

Total shareholder return performance

(Computacenter versus FTSE Software and Computer Services sector)



In this graph, TSR performance shows the value, in December 2025, of £100 invested in the Company's shares in December 2015, assuming that all dividends received between December 2015 and December 2025 were reinvested in the Company's shares (source: S&P Capital IQ).

The FTSE Software and Computer Services Index has been used for comparison as it includes companies that Computacenter directly competes with.

CEO pay history

The table below shows the total remuneration figure for the CEO over the previous ten financial years. The total remuneration figure includes the annual bonus and PSP awards which vested based on performance in those years. The annual bonus and PSP percentages show the payout for each year as a percentage of the maximum.

Plan/type of award	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CEO single figure of remuneration (£)	1,807,600	2,291,500	2,081,700	2,391,409	2,538,817	4,084,506	3,339,063	2,755,509	963,897	1,745,421
Annual bonus payout (as a % of maximum opportunity)	49.12%	92.35%	82.63%	92.5%	96.0%	96.0%	27.85%	76.56%	19.85%	67.00%
Annual bonus (£)	319,280	606,047	557,753	636,863	674,400	825,120	271,538	782,269	210,526	972,773
PSP vesting (as a % of maximum opportunity)	85.13%	68.01%	65.68%	80.78%	70.00%	100%	100%	90.86%	0%	0%
PSP vesting (£)	891,800	1,101,400	923,699	1,150,120	1,398,898	2,653,094	2,372,688	1,265,880	–	–

Percentage change in remuneration of Board Directors and employees

The table below sets out the percentage change in the salary, benefits and annual bonus of all Executive and Non-Executive Directors compared to the average amount paid to Computacenter employees in the UK, in the years ended 31 December 2020, 2021, 2022, 2023, 2024 and 2025.

Computacenter plc is the Group's Parent Company and does not have any employees. The comparator group of Computacenter's UK-based employees was chosen, as the Committee believes it provides a sufficiently large comparator group based on a similar incentive structure to the CEO and reduces any distortion arising from currency and cost of living differences in other geographies in which the Group operates.

	% change in remuneration between 2020 and 2021			% change in remuneration between 2021 and 2022			% change in remuneration between 2022 and 2023			% change in remuneration between 2023 and 2024			% change in remuneration between 2024 and 2025		
	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus
Executive															
Mike Norris	35.94%[1]	(24.32)%[2]	22.35%	13.44%[3]	103.70%[2]	(67.09)%	4.80%	(1.21)%	188.14%	3.79%	(6.13)%	(73.09)%	2.68%	(1.96)%	362.14%
Keith Mortimer[4]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Chris Jehle[5]	–	–	–	–	–	–	–	–	–	77.90%[5,6]	115.71%[5,6]	(53.24)%[5,6]	–	–	–
Tony Conophy[7]	35.97%[1]	2.52%	27.73%	2.69%	4.94%	(72.11)%	(38.88)%[7]	(44.12)%[7]	80.60%	–	–	–	–	–	–

	% change in remuneration between 2020 and 2021			% change in remuneration between 2021 and 2022			% change in remuneration between 2022 and 2023			% change in remuneration between 2023 and 2024			% change in remuneration between 2024 and 2025		
	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus
Non-Executive															
Pauline Campbell[8]	–	–	–	195.89%[8]	–	–	4.84%	–	–	127.33%[9]	–	–	64.65%	–	–
René Carayol[10]	–	–	–	–	–	–	528.60%	–	–	8.60%[11]	–	–	28.24%	–	–
Rene Haas	2.0%	–	–	(5.88)%[12]	–	–	–	–	–	–	–	–	–	–	–
Philip Hulme	308.0%[13]	–	–	2.69%	–	–	4.83%	–	–	3.83%	–	–	10.18%	–	–
Kelly Kuhn[14]	–	–	–	–	–	–	–	–	–	–	–	–	333.96%	–	–
Simon McNamara[15]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ljiljana Mitic[16]	2.0%	–	–	2.67%	–	–	4.77%	–	–	3.81%	–	–	28.75%	–	–
Peter Ogden	308.0%[17]	–	–	2.69%	–	–	4.83%	–	–	3.83%	–	–	10.18%	–	–
Minnow Powell	(23.56)%[18]	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ros Rivaz	2.05%	–	–	2.69%	–	–	4.84%	–	–	(22.15)%[19]	–	–	–	–	–
Peter Ryan	2.0%	–	–	2.71%	–	–	4.82%	–	–	(63.04)%[20]	–	–	–	–	–
Adam Walker[21]	–	–	–	–	–	–	–	–	–	–	–	–	239.14%	–	–
Employees															
Computacenter UK-based employees	4.19%	(4.49)%	(0.69)%	5.81%	(5.60)%	1.29%	6.33%	(0.09)%	(14.52)%	5.41%	3.89%	2.35%	4.83%	2.41%	0.91%[22]

1. The significant percentage increase for the CEO and former CFO (Tony Conophy) reflects the voluntary temporary reduction in base salary for the period 1 April 2020 to 30 June 2020.
2. The reduction in benefits in 2021 for the CEO was due to his election not to have a car and driver provided from the middle of 2021 onwards. The rise in his benefits in 2022 represents an uplift through a car allowance, to offset his loss of car and driver, in line with that given to the former CFO (Tony Conophy), for the whole of the year.
3. Following shareholder consultation, the CEO salary was increased by 13.4%.
4. Keith Mortimer was appointed to the Board on 1 September 2025.
5. Chris Jehle joined the Company, as the Group CFO and as an Executive Director of the Board on 1 June 2023.
6. Chris Jehle stepped down as the Group CFO and as an Executive Director of the Board, by mutual agreement with the Company, on 16 December 2024, and left the Group as an employee on 31 December 2024.
7. Tony Conophy stepped down as the Group CFO and as an Executive Director of the Board on 1 June 2023, and then remained with the Company as an employee until his retirement on 31 July 2023.
8. Pauline Campbell was appointed to the Board on 16 August 2021 and assumed the role of Chair of the Audit Committee on 30 September 2021.
9. Pauline Campbell was appointed as Chair of the Board on 14 May 2024, and stepped down as Chair of the Audit Committee at that time.
10. René Carayol was appointed to the Board on 1 November 2022.
11. René Carayol was appointed as Chair of the Remuneration Committee on 30 September 2024.
12. Rene Haas stepped down from the Board on 1 December 2022.
13. The significant percentage increase for Philip Hulme reflects his decision to waive basic fees due to him as a founder Non-Executive Director from 1 April 2020 until 31 December 2020, as announced by the Company on 6 April 2020.
14. Kelly Kuhn was appointed to the Board on 30 September 2024.
15. Simon McNamara was appointed to the Board on 9 January 2025.
16. Ljiljana Mitic was appointed as Chair of the ESG Committee with effect from 11 February 2025.
17. The significant percentage increase for Peter Ogden reflects his decision to waive basic fees due to him as a founder Non-Executive Director from 1 April 2020 until 31 December 2020, as announced by the Company on 6 April 2020.
18. Minnow Powell stepped down from the Board on 30 September 2021.
19. Ros Rivaz stepped down as Senior Independent Director and Chair of the Remuneration Committee with effect from 30 September 2024.
20. Peter Ryan stepped down as Chair of the Board on 14 May 2024.
21. Adam Walker was appointed to the Board and as Chair of the Audit Committee on 30 August 2024, and as Senior Independent Director on 30 September 2024.
22. The change in the Computacenter UK-based employee annual bonus figure is based on the bonus paid during 2025 in respect of 2024 rather than in respect of 2025 due to the availability of data at the time this report is finalised. The data for the Executive Directors is based on the bonus to be paid in 2026 in respect of 2025. Therefore the like-for-like comparison of the UK-based employee figure is with the change in Executive Director bonus between 2023 and 2024 in the table above.

CEO pay ratio

The CEO pay ratio table shows the ratio of pay between the CEO of Computacenter and Computacenter's UK employees. The ratio compares the total remuneration of the CEO against the total remuneration of the median UK employee and those who sit at the 25th and 75th percentiles (lower and upper quartiles).

Computacenter's CEO pay ratios have been calculated using Option B, a continuation of approach from the previous six years and based on the availability of data at the time the Annual Report is published. This uses the most recent gender pay data to identify the three employees that represent our 25th, 50th and 75th percentile employees. As a sense check, the salary and total pay and benefits of several employees either side of these 25th, 50th and 75th percentile employees were also reviewed, with an adjustment made where appropriate to ensure that the figures used were representative of an employee at these positions. For example, where the employee at the relevant position is not representative of other employees at that level, the employee next to them has been used instead.

For 2025, an employee below the 75th percentile was selected as this was felt to be more representative of the true 75th percentile. This fully aligns with the regulatory Option B concept of best equivalents. The total remuneration for these individuals has been calculated based on all components of pay for 2025, including base salary, performance-based pay, pension and benefits. The Committee considers that this provides an outcome that is representative of the employees at these pay levels.

Where an identified employee received a pro-rated component of pay, their figures have been converted to a full-year equivalent. No other adjustments were necessary other than the adjustments already set out above. The day by reference to which the Company determined the 25th, 50th and 75th percentile employees was 31 December 2025.

The Committee believes that the median pay ratio is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole. Computacenter's employer pension contributions, Company-paid benefits and voluntary benefit scheme options are consistent for all UK employees, including the CEO. In addition, the CEO is eligible to participate in the Company's annual bonus and Performance Share Plan, in line with other members of the senior Management team. The value of the variable pay awards is affected by performance delivered and, in the case of the Performance Share Plan, share price movement over three years.

The 2025 CEO pay ratio is higher than in 2024. This is primarily as a result of the CEO's 2025 total remuneration being higher than the previous year. The CEO's remuneration is heavily linked to performance and, as set out earlier in the report, this year has seen a higher bonus award outcome in respect of 2025, when compared with 2024. In 2024 the profit threshold was not met which resulted in a lower bonus outcome of 19.85% of the maximum opportunity. In 2025, the profit threshold has been met, triggering a higher bonus payout of 67.0% of the maximum opportunity. In both 2024 and 2025 there was no vesting of LTIP awards.

The median employee total compensation figure has also increased year-on-year, which reflects the salary increase approach applied for 2025 and ongoing fluctuations within employee demographics.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option B	44:1	30:1	19:1
2024	Option B	26:1	17:1	11:1
2023	Option B	77:1	53:1	33:1
2022	Option B	98:1	68:1	44:1
2021	Option B	114:1	83:1	55:1
2020	Option B	69:1	57:1	34:1
2019	Option B	76:1	51:1	36:1

2025 salary and total pay and benefits – all UK employee figures

Employees	25th percentile	Median	75th percentile
Total pay and benefits	£39,390	£59,093	£90,570
Salary	£37,721	£56,296	£81,400

Relative importance of spend on pay

The charts below show the Group's relative expenditure on the pay of its employees, against certain other key financial indicators, for both 2024 and 2025:

Expenditure on Group employees' pay (£m)

Group adjusted profit before tax[1] (£m)

Shareholder distributions[2] (£m)

1. As well as information prescribed by current remuneration reporting regulations, Group adjusted profit before tax has been included as this is deemed to be a key performance indicator of the Group, which is linked to the delivery of value to our shareholders.
2. Relates to shareholder distributions made in, and not for, the relevant year.

Statement of implementation of Remuneration Policy in the following financial year

Executive Director remuneration for 2026 will be in accordance with the terms of our Directors' Remuneration Policy, a summary of which is set out on pages 117 to 120 of this report.

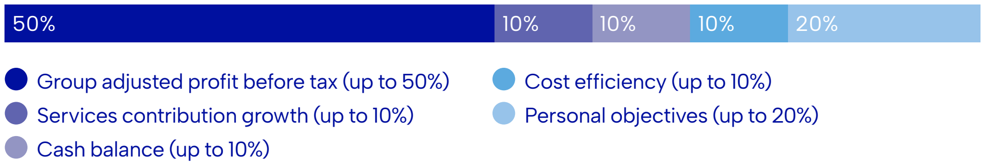
2026 base salaries

The base salaries of the CEO and CFO will increase by approximately 2.8% to £746,300 and £400,900 respectively, from 1 January 2026. This is in line with the average increase for the wider UK workforce and takes into account Company and individual performance.

2026 annual bonus

The performance measures and weightings for the 2026 annual bonus will be as follows:

Mike Norris – CEO and Keith Mortimer – CFO
(2026)



The measures for 2026 have been set to be challenging relative to our 2026 business plan. The Committee deems the targets themselves to be commercially sensitive and therefore they have not been disclosed. They will be disclosed when the Committee no longer deems them to be commercially sensitive, and it currently anticipates including them in the 2026 Annual Report and Accounts.

The maximum 2026 annual bonus opportunity for the CEO will be 200% of base salary and 150% of base salary for the CFO.

2026 PSP

The award level for the CEO in the 2026 financial year is 200% of salary, and 150% of base salary for the CFO.

The 2026 PSP award will be subject to the following performance conditions, with further context provided in the Annual Statement from the Chair of the Committee:

Performance Measure	Weighting	Vesting[1]	Performance
Compound annual adjusted diluted EPS growth rate	70%	Maximum (100% vesting)	10%
		In line with expectations (50% vesting)	7.22%
		Threshold (10% vesting)	5.0%
Compound annual Services revenue growth rate	15%	Maximum (100% vesting)	7.5%
		In line with expectations (50% vesting)	5.5%
		Threshold (25% vesting)	3.5%
Compound annual EBIT growth rate of the North American business	15%	Maximum (100% vesting)	15%
		In line with expectations (50% vesting)	11.5%
		Threshold (25% vesting)	8%

1. Any shares vesting will be subject to an additional two-year holding period post vesting.

2026 RSP

The award level for the CEO in the 2026 financial year is 50% of salary, and 35% of base salary for the CFO.

The award will vest, subject to the achievement of a good practice underpin that considers factors including, but not limited to, key strategic objectives and the Group's financial health.

At the end of the four-year vesting period, the Committee will assess whether the underpin has been met and would consider whether, and to what extent, a discretionary reduction in the vesting of awards was required. Further details of the assessment of the underpin will be disclosed in the relevant annual report at the time of vesting.

Any shares vesting will be subject to an additional one-year holding period post-vesting.

Statement of voting

The results of voting on the Directors' Remuneration Report at the Company's 2025 AGM are shown in the table below:

Votes cast in favour		Votes cast against		Total votes cast	Votes withheld/abstentions
90,907,553	99.61%	353,274	0.39%	91,260,827	2,886

The results of voting on the Directors' Remuneration Policy at the Company's 2025 AGM are shown in the table below:

Votes cast in favour/discretionary		Votes cast against		Total votes cast	Votes withheld/abstentions
70,243,561	77.71%	20,149,093	22.29%	90,392,654	871,059

The Committee is grateful for the continuing support of shareholders. To ensure that this continues, the Committee will consult with shareholders on major issues where it is appropriate to do so. It will also continue to adhere to its underlying principle that Executive Directors' pay must be linked to performance and the sustainable delivery of value to our shareholders.

This Annual Report on Remuneration has been approved by the Board of Directors and signed on its behalf by:

René Carayol
Chair of the Remuneration Committee
11 March 2026

Director's report

The Directors present their report, together with the audited accounts of Computacenter plc and its subsidiary companies (the Group), for the year ended 31 December 2025.

Computacenter plc is incorporated as a public limited company and is registered in England and Wales with the registered number 3110569. Computacenter plc's registered office address is Hatfield Avenue, Hatfield, Hertfordshire, AL10 9TW. The Company's registrar is Equiniti Limited, which is situated at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. The Company has a listing on the London Stock Exchange.

The pages from the inside front cover to 139 of this Annual Report and Accounts are incorporated by reference into the Directors' Report, which has been drawn up and presented in accordance with English company law, and the liabilities of the Directors in connection with that report shall be subject to the limitations and restrictions provided by such law. The Statement of Directors' Responsibilities can be found on page 140.

Strategic Report

The Companies Act 2006 requires the Group to prepare a Strategic Report, which commences at the start of this Annual Report and Accounts up to page 76. The Strategic Report includes information about the Group's operations and business model, particulars of all important events affecting the Company or its subsidiaries, the Group's financial performance in the year and likely future developments, strategic KPIs, principal risks and information regarding the Group's sustainability strategy.

Corporate governance

Under Disclosure and Transparency Rule 7.2, the Company is required to include a Corporate Governance report within the Directors' Report.

Information on our corporate governance practices can be found in the Corporate Governance Report on pages 77 to 139 (including in relation to our culture, purpose and values), and the reports of the Nomination, Audit & Risk, ESG and Remuneration Committees, all of which are incorporated into the Directors' Report by reference.

Management Report

The Strategic Report, the Corporate Governance Report and the Directors' Report together form the Management Report for the purposes of Disclosure and Transparency Rules 4.1.5 and 4.1.8–4.1.11R.

Results and dividends

The Group's Consolidated Income Statement is on page 153. The Group's activities resulted in a profit before tax of £238.5m (2024: £244.6m). The Group profit for the year, attributable to equity shareholders, amounted to £153.7m (2024: £170.8m). Dividends paid and declared in respect of the year, as well as relevant ex-dividend, record and payment dates, are set out on page 34 in the Chief Financial Officer's review.

Following the payment of an interim dividend for 2025 of 23.6p per share on 24 October 2025, subject to the approval of shareholders at the Company's 2026 AGM, the total dividend for 2025 will be 74.6p per share. The Board has consistently applied the Company's dividend policy, which states that the total dividend will be 2 to 2.5 times covered by adjusted diluted earnings per share. Further detail on the Company's dividend policy can be found within the Chief Financial Officer's review on page 34.

Dividends are recognised in the accounts in the year in which they are paid, or in the case of a final dividend, when approved by the shareholders. As such, the amount recognised in the 2025 Annual Report and Accounts, as described in note 14, is made up of the 2025 interim dividend of 23.6p per share and the 2024 final dividend of 47.4p per share.

Articles of Association

The Company's Articles of Association set out the procedures for governing the Company. The Articles of Association may only be amended by a special resolution at a general meeting of the shareholders. A copy of the Articles of Association is available on the Company's website at investors.computacenter.com.

Voting rights

Shareholders are entitled to attend and vote at any general meeting of the Company. It is the Company's practice to hold a poll on every resolution at general meetings. Every member present in person or by proxy has, upon a poll, one vote for every share held. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holdings.

Dividend rights

Shareholders may by ordinary resolution declare dividends, but the amount of the dividend may not exceed the amount recommended by the Board.

Transfer of shares

There are no specific restrictions on the size of a holding, nor on the transfer of shares, which are both governed by the general provisions of the Company's Articles and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights at any meeting of the Company. There is one class of shares in issue, and all shares are fully paid.

Stakeholder engagement

The Board is aware that its actions and decisions impact our stakeholders. Effective engagement with stakeholders is important for the Group. In order to comply with section 172 of the Companies Act 2006, each Director is required to act in a way that he or she considers will promote the success of the Company whilst taking into account the interests of stakeholders. The Directors must also include a statement in the Annual Report and Accounts explaining how they have discharged this duty during the year. The Group's key stakeholders are identified on pages 37 to 42 of the Strategic Report and the statement of compliance with section 172 is set out on page 74.

Modern slavery and human rights

Computacenter publishes an annual Modern Slavery Statement in compliance with the UK Modern Slavery Act 2015. The Board approved the latest statement in March 2026, and it can be found on our website at www.computacenter.com/information/modern-slavery-statement. Copies of our policies that relate to human rights can be found on our website at www.computacenter.com.

Any employee who breaches our policies in this area will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. We reserve the right to terminate our relationship with other individuals and organisations working on our behalf if they do not comply with our Supplier Code of Conduct, which covers areas such as modern slavery and human rights.

Directors and Directors' authority

The Directors who served during the year ended 31 December 2025 were Pauline Campbell, René Carayol, Philip Hulme, Kelly Kuhn, Simon McNamara, Ljiljana Mitic, Keith Mortimer, Mike Norris, Peter Ogden and Adam Walker. Biographical details of each Director as at the date of this report are given on pages 89 to 91. Details of our Board diversity and inclusion disclosure required under the Listing Rules can be found on pages 99 to 100.

The Company's Articles of Association require that at each AGM, those Directors who were appointed since the last AGM retire, as well as one-third of the Directors who have been the longest serving. The Board has decided, in accordance with the UK Corporate Governance Code, that all Directors will retire at each forthcoming AGM and offer themselves for re-election. The Nomination Committee has considered each Director who is standing for re-election, and recommends their re-election. Further details on the Committee's recommendations for the re-election of the Directors are set out in the Notice of AGM, which summarises the skills and experience that the Directors bring to the Board.

Subject to applicable law and the Company's Articles of Association, the Directors may exercise all of the powers of the Company. The Company's Articles of Association provide for a Board of Directors consisting of between three and 20 Directors, who manage the business and affairs of the Company. The Directors may appoint additional or replacement Directors, who shall serve until the following AGM of the Company, at which point they will be required to stand for election by the members. A Director may be removed from office by shareholders or the Board as provided for by applicable law, in certain circumstances set out in the Company's Articles of Association, and at a general meeting of the Company by the passing of an Ordinary Resolution (provided special notice has been given in accordance with the Companies Act 2006).

Members have previously approved a resolution to give the Directors authority to allot shares, and a renewal of this authority is proposed at the 2026 AGM. This authority allows the Directors to allot shares up to the maximum amount stated in the Notice of AGM (approximately one-third of the issued share capital). In addition, the Company may not allot shares for cash (unless pursuant to an employee share plan) without first making an offer to existing shareholders in proportion to their existing holdings. This is known as rights of pre-emption. Two resolutions allowing a limited waiver of these rights were passed by the members at last year's AGM.

At the Company's 2025 AGM, shareholders passed a resolution authorising the purchase of up to 10,624,393 ordinary shares in the Company (representing approximately 10% of the issued ordinary shares) by way of market purchase. This authority will expire at the 2026 AGM, when a resolution to renew the authority to purchase Company shares will be submitted to shareholders. The Company did not purchase any of its shares in 2025. As at 31 December 2025, there were 11,444,039 ordinary shares held in treasury, representing 9.72% of the ordinary shares in issue. The maximum number of shares held by the Company in treasury during the year was 11,444,039, which at the time represented 9.72% of the ordinary shares in issue.

Directors' indemnities

The Company has executed deeds of indemnity with each of the Directors. These deeds contain qualifying third-party indemnity provisions, indemnifying the Directors to the extent permitted by law, and remain in force at the date of this report, as was the case for the duration of 2025. The indemnities are uncapped and cover all costs, charges, losses and liabilities the Directors may incur to third parties, in the course of acting as Directors of the Company or its subsidiaries. In addition, the Group maintains liability insurance for its Directors and officers.

No Company Directors were indemnified during the year.

Directors' conflicts of interest

The Directors are required to notify the Company Secretary of any situations (appointments, holdings or otherwise), or any changes to such, which may give rise to an actual or potential conflict of interest with the Company. These notifications are then reviewed by the Board and recorded in a register maintained by the Company Secretary. If appropriate, they are then considered further by the Directors who are not conflicted, who may authorise the position. The register of notifications and authorisations is reviewed by the Board twice a year. Where the Board approves an actual or potential conflict, the conflicted Director cannot participate in any discussion or decision affected by the conflict.

Directors' interests in shares

The Directors' interests, and those of their Connected Persons, in the Company's share capital, at the start and end of the reporting period, were as follows (with no changes to the below as at 11 March 2026):

	As at 31 December 2025 or date of standing down from the Board (if earlier)	As at 1 January 2025 or date of appointment (if later)
	Number of ordinary shares	Number of ordinary shares
Executive Directors		
Mike Norris	1,079,214	1,079,214
Keith Mortimer[1]	4,155	4,155
Non-Executive Directors		
Pauline Campbell	8,900	8,900
René Carayol	–	–
Philip Hulme	16,426,812	16,426,812
Kelly Kuhn	–	–
Simon McNamara	–	–
Ljiljana Mitic	–	–
Peter Ogden	26,240,461	26,240,461
Adam Walker	2,014	2,014

1. Keith Mortimer joined the Board with effect from 1 September 2025.

Major interests in shares and voting rights

As at 31 December 2025, the Company had been notified under the FCA's Disclosure and Transparency Rules of the following interests in its total voting rights, which are equal to or greater than 3%.

Name of major shareholder	Percentage of total voting rights held
The Hadley Trust	7.09%
Philip Willam Hulme	7.93%

No further interests have been disclosed to the Company between 31 December 2025 and 11 March 2026.

An updated list of the Company's major shareholders, based on information available to the Company, is available at investors.computacenter.com.

Capital structure and rights attaching to shares

As at 31 December 2025, there were 117,687,970 fully paid ordinary shares in issue, of which the Company held 11,444,039 ordinary shares in treasury, representing 9.72% of voting rights. The total number of voting rights in the Company, which shareholders may use as the denominator when calculating if they are required to notify their interest in the Company or a change to that interest, under the Disclosure and Transparency Rules, is therefore 106,243,931.

The rights attaching to each of the Company's ordinary shares and deferred shares are set out in its Articles of Association. As at 31 December 2025, there were no deferred shares in issue.

The holders of ordinary shares are entitled, subject to applicable law and the Company's Articles of Association, to:

- have shareholder documents made available to them, including notice of any general meetings of the Company; and
- to attend, speak and exercise voting rights at general meetings of the Company, either in person or by proxy.

Pursuant to the Company's share plans, there is an employee benefit trust which, as at the year end, held a total of 1,308,606 ordinary shares of $7\frac{5}{9}$p each, representing approximately 1.11% of the issued share capital. During the year, the trust purchased a total of 910,222 shares, so it could satisfy the maturities occurring pursuant to these share option plans. When the trust holds shares before transferring them to participants, in line with good practice, the Trustees do not exercise the associated voting rights. The Trustees also have a dividend waiver in place in respect of shares which are the beneficial property of the trust. During 2025, no ordinary shares in the Company were issued for cash to satisfy the exercise of options.

Significant agreements and relationships

Details regarding the status of the Group's various borrowing facilities are provided in the Chief Financial Officer's review. These agreements each include a change of control provision, which may result in the facility being withdrawn or amended upon a change of control of the Company.

The Group's longer-term Services contracts may also contain change of control clauses that allow a counterparty to terminate the relevant contract in the event of a change of control of the Company. These arrangements are commercially confidential.

The Company does not have any agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control on takeover, except in relation to the Company's share plans, as described above.

Financial instruments

The Group's financial risk management objectives, policies and related risks are discussed in the Chief Financial Officer's review on page 36.

Related-party transactions
Internal controls are in place to ensure that any related-party transactions involving Directors or their Connected Persons are carried out on an arm's length basis and are properly recorded and disclosed where appropriate.

Employee share plans
The Company operated a Performance Share Plan (PSP) to incentivise employees. During the year, 380,961 ordinary nil-cost options of shares over 7$\frac{5}{9}$p each were awarded subject to performance conditions (2024: 353,692). At the year end, 1,348,795 options remained outstanding under the PSP (2024: 1,438,115). During the year, 235,907 shares were transferred to participants and 234,374 options lapsed. In addition, the Company operates a Sharesave Plan for the benefit of employees. As at the year end, 2,923,023 options granted under the Sharesave Plan remained outstanding (2024: 3,306,271). The Company also operated a Restricted Share Plan (RSP). During 2025, 43,608 nil-cost options of shares over 7$\frac{5}{9}$p each were awarded.

During the year, in accordance with the rules of the Computacenter 2017 Deferred Bonus Plan, the Company granted a conditional award over 7,231 ordinary shares of 7$\frac{5}{9}$p each. (2024: 24,915).

The employee share plans have change of control provisions that would be triggered if another entity or individual takes control of the Company. Participants may, in certain circumstances, be allowed to exchange their existing options for options of an equivalent value over shares in the acquiring company. Alternatively, the options may vest early. Early vesting under the executive plans will generally be on a time-apportioned basis. Under the Sharesave plan, employees will only be able to exercise their options to the extent that their accumulated savings allow at that time.

Further detail of our approach to investing in and rewarding our workforce can be found on pages 52 to 55.

Corporate sustainable development and political donations
The Board recognises that acting in a socially responsible way benefits the community, our customers, shareholders, the environment and employees alike. Further information can be found in the report on pages 52 to 55, which covers matters regarding health and safety, equal opportunities, employee involvement and employee development.

During the year, the Group did not make any political donations or incur any political expenditure within the meaning of sections 362 to 379 of the Companies Act 2006.

Equal opportunities
The Group acknowledges the importance of equality and diversity and is committed to equal opportunities throughout the workplace. The Group's policies for recruitment, training, career development and promotion of employees, are based purely on the suitability of the employee and give those who may be disabled equal treatment to their able-bodied colleagues. Where an employee becomes disabled after joining the Group, all efforts are made to enable that employee to continue in their current job. However, if, due to the specific circumstances, it is not possible for an employee to continue in their current job, they will be given suitable training for alternative employment within the Group or elsewhere.

The Group monitors and regularly reviews its policies and practices to ensure that they meet current legislative requirements, as well as its own internal standards. The Group is committed to making full use of the talents and resources of all its employees and to providing a healthy environment that encourages productive and mutually respectful working relationships. Policies dealing with equal opportunities are in place in all parts of the Group, which take account of the Group's overall commitment and also address local regulatory requirements.

Employee involvement and development
The Group is committed to involving all employees in significant business issues, especially matters which affect their work and working environment. A variety of methods are used to engage with employees, including team briefings, intranet, email and in-house publications. The Group uses one or more of these channels to brief employees on the Group's performance and the financial and economic factors affecting it. Team briefings are a primary method for engaging and consulting with employees, with managers tasked with ensuring regular information sharing, discussion and feedback.

Employee consultative forums exist in each Group country, to consult employees on major issues affecting employment and matters of policy, and to enable Management to seek employees' views on a wide range of business matters. Where there are cross-jurisdictional issues to discuss, a European forum is engaged, made up of representatives from each country forum. The Workforce Engagement Director attends at least one meeting per year of this European forum, to engage directly with employee representatives and reports a summary of this engagement to the Board.

The Group regularly reviews employees' performance through a formal review process, to identify areas for development. Managers are responsible for setting and reviewing personal objectives, aligned to corporate and functional goals. The Board closely oversees and monitors Management skills and the development of talent, to meet the Group's current and future needs. The Board directly monitors and closely reviews succession and plans for developing identified key senior managers.

The development of employee skills and careers, as well as the communication of the Group's goals, are driven by our winning together processes and tools. Annual assessments via our winning together processes and tools are a formal requirement of all managers.

The Group operates a Save As You Earn (SAYE) share plan for eligible employees, including those in the UK, who are encouraged to save a fixed monthly sum for a period of either three or five years. When the plan matures, participants can purchase shares in the Company at a price set at the start of the savings period.

Further information can be found in the report on pages 52 to 55 covering employee involvement and employee development, and in the Stakeholder Engagement section on page 39, which explains how the Company and Board have engaged with and considered employees.

Engagement with suppliers, customers and others
The required disclosure on engagement with our key stakeholders can be found in the Stakeholder Engagement section on pages 37 to 42. Pages 37 to 42 include detail of how the Board considered the views and interests of our stakeholders in its decision-making.

Trade creditor arrangements
Computacenter has a strong covenant and enjoys a favourable credit rating from technology vendors and other suppliers. Some suppliers provide standard credit directly on their own credit risk, whereas other suppliers decide to sell the debt to banks, which offer to purchase the receivables and manage collection. The standard credit terms offered by suppliers are typically between 30 and 60 days, whether provided directly or when sold to a third-party finance provider. In the latter case, the cost of the free-trade credit period is paid by the relevant supplier, as part of the overall package of terms provided by suppliers to Computacenter and our competitors.

Branches
Our activities and interests are operated through subsidiaries, branches of subsidiaries and associates which are subject to the laws and regulations of many different jurisdictions. The Parent Company of the Group, Computacenter plc, does not have any branches.

Business ethics
The Group Ethics Policy commits employees to the highest standards of ethical behaviour in respect of customers, suppliers, colleagues and other stakeholders in the business. The policy includes a requirement for all employees to report abuses or non-conformance with the policy and sets out the procedures to be followed.

Going concern
The Directors' statement regarding adoption of the going concern basis of accounting in preparation of the annual Consolidated Financial Statements is set out within the Strategic Report on page 75.

Viability Statement
The Directors' statement regarding the long-term viability of the Company is set out within the Strategic Report on pages 75 to 76.

Greenhouse gas emissions
The Company is required to state the annual quantity of emissions in tonnes of carbon dioxide equivalent from Group activities, and to provide details of its energy usage and the principal measures taken by the Company in 2025 to increase its energy efficiency. Further details of our environmental policies and programmes can be found on our website at computacenter.com. The Group's disclosure in response to the Task Force on Climate-related Financial Disclosures can be found on pages 61 to 71. The Company does not own and does not pay for any of its Directors to use private jets, including when they are conducting Company business.

Auditor
A resolution to appoint Grant Thornton UK LLP as auditor of the Group was approved by the Company's shareholders at the Company's 2025 AGM. Resolutions to reappoint Grant Thornton UK LLP as the auditor of the Group, as well as to authorise the Directors to determine its remuneration for fulfilling that role, will be put to shareholders at the forthcoming 2026 AGM.

Annual General Meeting
The Board currently intends to hold the AGM on 19 May 2026 at 11.00am. The arrangements for the Company's 2026 AGM, and details of the resolutions to be proposed, together with explanatory notes, will be set out in the Notice of AGM to be published on the Company's website.

Listing rule (LR) disclosures
The information required to be disclosed by LR 6.6.1.R is set out below, along with cross references indicating where the relevant information is set out in the Annual Report and Accounts:

Interest capitalised	n/a
Publication of unaudited financial information	n/a
Details of performance share plans	n/a
Waiver of emoluments by a Director	n/a
Waiver of future emoluments by a Director	n/a
Non pre-emptive issues of equity for cash	n/a
Non pre-emptive issues of equity for cash in relation to major subsidiary undertakings	n/a
Contracts of significance	Details of transactions with related parties are set out on page 210 in note 34 to the Consolidated Financial Statements.
Provision of services by a controlling shareholder	n/a
Shareholder waiver of dividends	The Trustees of the Company's employee share plans have a dividend waiver in place in respect of shares which are the beneficial property of each of the trusts.
Shareholder waiver of future dividends	The Trustees of the Company's employee share plans have a dividend waiver in place in respect of shares which are the beneficial property of each of the trusts.
Agreements with controlling shareholder	n/a

This Directors' Report has been approved by the Board and signed on its behalf by:

Simon Pereira
Company Secretary
11 March 2026

Directors' Responsibilities

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law the Directors have to prepare the Group financial statements in accordance with UK-adopted international accounting standards and have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework').

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 and profit or loss of the Company and Group for that period. In preparing each of the Group and Parent Company 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;
- for the Group financial statements, state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration report 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.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the financial statements, taken as a whole, provides the information necessary to assess the Company's position and performance, business model and strategy and is fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Report and Accounts

We confirm that to the best of our knowledge:

- the Group financial statements, prepared in accordance with UK-adopted international accounting standards, and the Parent Company financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Annual Report from inside front cover to page 139 was approved by the Board of Directors and authorised for issue on 11 March 2026 and signed for and on behalf of the Board by:

MJ Norris
Chief Executive Officer

Financial statements

Contents

Independent Auditor's report to the members of Computacenter plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Computacenter plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow statement, Company Balance Sheet and Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 group and the parent 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 as applied to listed public interest entities, 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining and challenging the underlying assumptions in management's base case scenario for period at least 12 months from the date of this audit report including corroborating to supporting documentation where appropriate;
- obtaining management's downside scenarios, which reflect management's assessment of uncertainties such as worsening economic conditions, and evaluating the assumptions regarding reduced trading levels and an increased cost base;
- assessing whether the key assumptions (such as revenue growth and working capital) are consistent with our understanding of the business obtained during the course of the audit and the changing external circumstances arising from the changing global economic environment;
- evaluating management's historical forecasting accuracy and the impact of this on management's assessment;
- checking post year end minutes of meetings of the board of directors and all of its committees to assess if post year end events have been factored into management's forecasts; and
- evaluating the appropriateness of disclosures in respect of going concern made in the financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as inflationary pressures and wider changes in the geopolitical environment, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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.

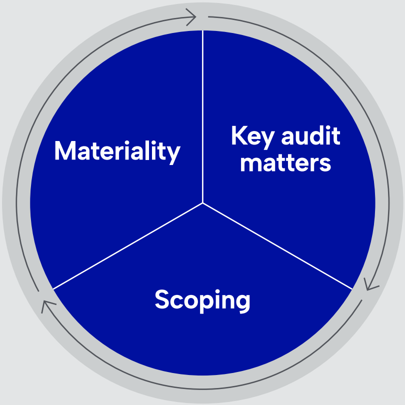
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months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

In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Our approach to the audit

Overview of our audit approach



Overall materiality:
Group: £12,200,000, which represents approximately 5% of the group's profit before taxation.

Parent company: £5,500,000, which represents approximately 1% of the parent company's total assets.

Key audit matters were identified as:

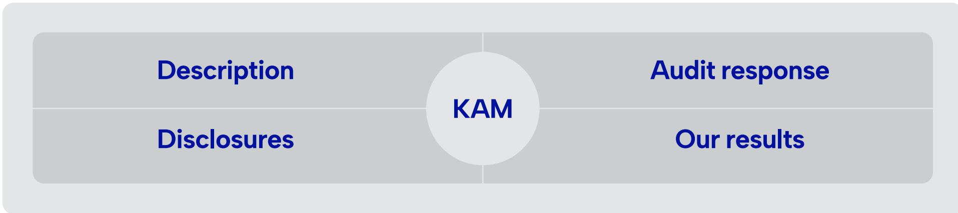
- Revenue recognition – Technology Sourcing Revenue – unshipped bill and hold (same as previous year)
- Revenue recognition – outliers identified through Audit Data Analytics ('ADA') (same as previous year)
- Valuation of French non-current assets and Western Europe goodwill (new in the current year)

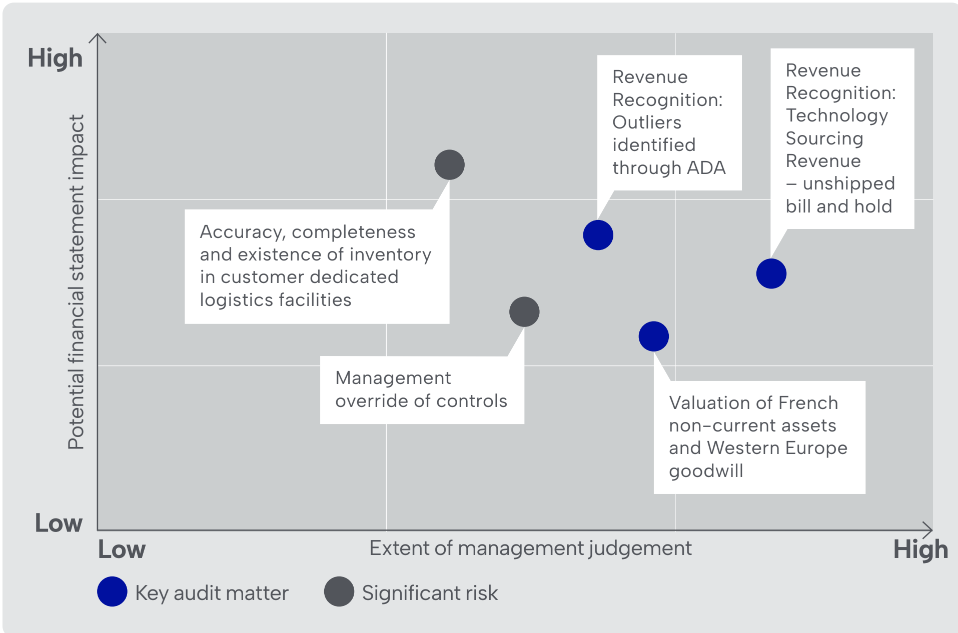
We performed audit procedures on the entire financial information (full-scope audit) of two components in the United Kingdom, one component in Germany and one component in the United States of America. We performed audits of one or more classes of transactions including specified, risk focused audit procedures (specific scope procedures) relating to the risks of material misstatement of the group financial statements for one component in France. In addition, specified procedures were performed on one component in North America. We performed analytical procedures at a group level (analytical procedures) on the financial information of all the remaining components which are based in a number of countries across North America, Europe and Asia.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 that 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 forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.





Key Audit Matter – Group	How our scope addressed the matter – Group
Revenue Recognition We identified revenue recognition as one of the most significant assessed risks of material misstatement due to fraud and error. Group revenue totals £9,193.9m (2024: £6,964.8m). We pinpointed the significant risk of fraud in revenue recognition to two areas: • Technology Sourcing revenue in relation to unshipped bill and hold revenue. • Revenue transactions that do not follow the expected transaction flow, which we define as outliers identified ADA.	In responding to the key audit matter, we performed the following audit procedures: **For all pinpointed areas of risk** In responding to the key audit matter, we assessed whether the accounting policies adopted by the directors are in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers', and whether management applied them consistently and appropriately to revenue transactions.
Technology Sourcing Revenue – unshipped bill and hold Technology Sourcing revenue includes revenues from bill and hold transactions, which involves the group invoicing a customer and recognising associated revenue, while retaining physical possession of the product until it is delivered to the customer at a future point in time. As such, there is a risk that revenue is recognised too early or that control of the product has not yet been transferred to the customer at the time of revenue recognition. Given the complexity of these arrangements, there is a higher risk of fraud and error on unshipped bill and hold revenue.	**Technology Sourcing Revenue – unshipped bill and hold** • We selected a sample of items from the unshipped population and agreed these to relevant and appropriate supporting evidence (such as signed agreements) to determine that these arrangements were substantive and to understand when the customer obtains control of the product to assess whether revenue is recognised in the appropriate period. During our inventory count procedures, we assessed whether the inventory in relation to bill and hold arrangement was appropriately identified and segregated.
Outliers identified through ADA A large proportion of revenue is made up of a high volume of relatively low value transactions. Therefore, we have pinpointed our fraud risk to those transactions that do not follow the expected transaction flow which we define as unusual transactions or 'outliers'. We consider there is a higher risk of fraud in respect of these unusual transactions.	**Outliers identified through ADA** • We utilised ADA procedures on non-complex revenue to identify transactions that do not follow the expected transaction flow ("outliers"). As part of our procedures to test the integrity and reliability of underlying data used in the ADA, we tested the operating effectiveness of the bank reconciliation controls and tested a sample of revenue transactions to supporting evidence such as invoice, remittance, cash receipt and proof of delivery; and • We have assessed and substantively tested the outliers by obtaining corroborative evidence that supports these transactions.
Relevant disclosures in the Annual Report and Accounts • Financial statements: – Note 2 Summary of significant accounting policies, Revenue – Note 3 Critical accounting estimates and judgements – Note 5 Revenue • Audit & Risk Committee Report: Page 102 Activities of the Committee	**Our results** Based on the audit work performed, we did not identify any material misstatement in relation to revenue recognition.

Key Audit Matter – Group	How our scope addressed the matter – Group
Valuation of French non-current assets and Western Europe goodwill We identified the valuation of French non-current assets and Western Europe goodwill as one of the most significant assessed risks of material misstatement due to error. This is due to the high level of estimation uncertainty present in the impairment test and presence of impairment indicators. The group holds recognised and accumulated goodwill at a cost of £179.1m in respect of previous acquisitions made and accounted for under IFRS 3: 'Business Combinations'. In the current year we identified a significant risk of impairment (valuation) relating to the non-current assets of the French cash-generating unit ("CGU"), driven by the presence of impairment indicators including weaker 2025 financial performance, reduced headroom, and heightened sensitivity to changes in key assumptions. A related significant risk was also identified regarding the carrying value of goodwill allocated to the Western Europe CGU group, given that the French business represents over 70% of that operating segment's operations. When carrying out an impairment test, determining the recoverable amount for a CGU requires management to make judgements over certain key inputs in the value in use or fair value less costs of disposal ("FVLCD") discounted cash flow models. These include revenue growth, EBITDA margins, discount rates and long-term growth rates.	• obtained management's impairment workings and critically assessed management's identification of the CGUs across the group used for the impairment review; • critically assessed management's determination of recoverable amount; • evaluated whether the methodology applied in the FVLCD calculation of both the French CGU and the Western Europe CGU group was in accordance with the requirements of IAS 36, including assessing whether assumptions and judgements taken reflected those that would reasonably be adopted by a market participant; • evaluated the mathematical accuracy of management's model, including the calculation of the discount rate and the calculations of key underlying assumptions such as revenue and margin growth and trends for the period over which management has projected cash flows, based on financial judgements / forecasts approved by management; • checked the consistency of the forecasts used in the impairment tests with other forward-looking assessments made by management including in respect of the going concern assumption, the viability statement, and deferred tax asset recognition, challenging and reconciling any significant differences identified; • performed an overall assessment of management's assumptions to identify which were highly sensitive or contradictory to evidence obtained, thus requiring further challenge of management; • challenged management on its cash flow forecast, particularly in respect of the key assumptions identified, such as revenue and margin growth expectations. We corroborated management's responses to relevant internal evidence such as sales pipelines and operational plans, or external market data such as economic and industry forecasts to support key assumptions; • used our independent internal valuation specialists as auditor's experts to assess both the reasonableness of management's assumptions used in calculating the discount rates and costs of disposal within the FVLCD calculation and the judgements made by management and their expert in assessing the recoverability of right-of-use assets in the French CGU; • engaged component auditors in France to perform procedures on the recoverability of working capital assets (specifically trade receivables and inventory) at the date of the impairment test; • performed a sensitivity analysis in respect of the key assumptions identified, such as revenue and margin growth assumptions and discount rates, to consider the level of headroom in management's calculation; and • evaluated the accuracy and sufficiency of management's disclosures in the financial statements in respect of the impairment of French non-current assets and Western Europe goodwill.
Relevant disclosures in the Annual Report and Accounts • Financial statements: – Note 2 Summary of significant accounting policies, Impairment of assets – Note 17 Impairment testing of goodwill, other intangible assets and other non-current assets • Audit & Risk Committee Report: Page 102 Activities of the Committee	**Our results** Based on the audit work performed, we did not identify any material misstatement over the valuation (impairment) of French non-current assets and Western Europe goodwill were identified as a result of our audit procedures.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

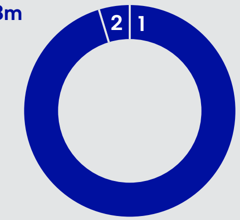
Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£12,200,000 (2024: £12,300,000), which represents approximately 5% of profit before taxation.	£5,500,000 (2024: £5,000,000) which represents approximately 1% of total assets.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • Profit before taxation is considered to be the most appropriate benchmark because this is a key performance indicator used by the Directors to report to investors on the financial performance of the group. • We have considered 5% to be an appropriate percentage, given the business operates in a stable environment, has limited debt, is not currently in a significant growth phase and has not been impacted by significant changes in operations during the year. Materiality for the current year is lower than the level that we determined for the year ended 31 December 2024 (£12.3m) given the decrease in profit before taxation in the current year.	In determining materiality, we made the following significant judgements: • Total assets is considered to be the most appropriate benchmark as it reflects the parent company's status as a non-trading holding company. • We have considered 1% to be an appropriate percentage, given the parent company has no external debt and the concentration of ownership is comparably high for a listed entity of its size. Additionally, we note that a significant portion of the asset total is made up of investments in subsidiary undertakings. These subsidiaries operate in stable environments, which supports the overall stability and resilience of the group's financial position. Materiality for the current year is higher than the level that we determined for the year ended 31 December 2024 (£5m) due to the increase in total assets within the current year.

Materiality measure	Group	Parent company
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£8,540,000 (2024: £8,600,000), which is 70% (2024: 70%) of financial statement materiality. The range of component performance materialities used across the group was £4,600,000 to £7,500,000	£3,850,000 (2024: £3,500,000), which is 70% (2024: 70%) of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements: Having considered the level of misstatements identified in the prior year and the control environment of the group, we determined that it was appropriate to maintain the performance materiality threshold at 70%, as used in the prior year. For each component in scope for our group audit, we allocated a performance materiality that is less than our overall group performance materiality.	In determining performance materiality, we made the following significant judgements: Having considered the level of misstatements identified in the prior year and the control environment of the group, we determined that it was appropriate to maintain the performance materiality threshold at 70%, as used in the prior year.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration • Identified related party transactions outside of the normal course of business	We determined a lower level of specific materiality for the following areas: • Directors' remuneration • Identified related party transactions outside of the normal course of business
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£610,000 (FY24: £615,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£275,000 (2024: £250,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

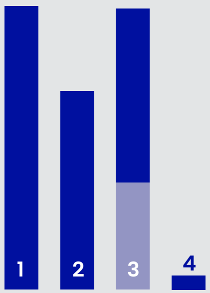
The graph below illustrates how performance materiality and the range of component performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality – Group

1. Group PBT: **£258m**
2. FSM: **£12.2m**

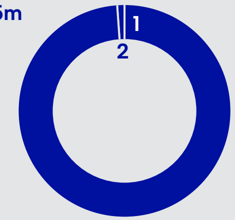


1. FSM: **£12.2m**
2. PM: **£8.54m**
3. RoM: **£4.6m to £7.5m**
4. TfC: **£610k**

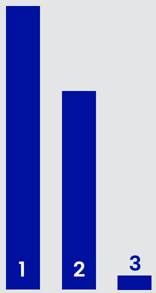


Overall materiality – Parent

1. Total assets: **£555m**
2. FSM: **£5.5m**



1. FSM: **£5.5m**
2. PM: **£3.85m**
3. TfC: **£0.275m**



FSM: Financial statement materiality
PM: Performance materiality
RoM: range of performance materiality at components
TfC: Threshold for communication to the audit committee

An overview of the scope of our audit

We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the consolidated financial statements and to determine which of the group's components are likely to include risks of material misstatement to the consolidated financial statements and which procedures to perform at these components to address those risks.

We performed a risk-based audit that requires an understanding of the group's and the parent company's business and in particular matters related to:

Understanding the group, its components, their environments, and its system of internal control including common controls

- Our audit approach was founded on a thorough understanding of the group's and parent company's business, its environment and risk profile. The group's accounting process is primarily resourced through a central function within the UK, with local finance functions reporting subsidiary results to Group and certain financial and operational processes and functions being performed from a shared service centre in Hungary. Each local finance function reports into the central group finance function based at the group's head office. The group auditor obtained an understanding of the group and its environment, including common controls and centralised activities, and assessed the risks of material misstatement at the group level,
- In our identification of components we considered our evaluation of:
  - the group's operational structure
  - the existence of common information systems
  - the existence of common management across entities
  - the existence of common risk profiles across entities
  - geographical location
  - and our ability to perform audit procedures centrally,
- We obtained an understanding of the business processes for all significant classes of transactions, including significant risks, in order to enhance our understanding of the control environment across the group,
- For in scope full-scope audits and specific scope procedures, component auditors obtained an understanding of the relevant controls over the entity-specific financial reporting systems identified as well as the centralised financial reporting system as part of our assessment, and
- We documented and assessed the design and implementation of controls related to key audit matters and other significant risks communicated in this report.

Identifying components at which to perform audit procedures

- We have determined the components at which to perform further audit procedures, by considering the following:
  - components in scope for further audit procedures due to individually including a risk of material misstatement to the group financial statements due to the component's nature or circumstances;
  - components in scope for further audit procedures due to the nature and size of assets, liabilities and transactions at the component (being of financial significance to one or more scoped items that it is required to be in scope); and
  - components in scope for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- Full-scope audit procedures on the financial information of four components, being Computacenter plc (parent), Computacenter UK Ltd, Computacenter AG & Co. oHG and Computacenter USA Inc. These full-scope audits included the work on the identified key audit matters described above;
- Specified audit procedures relating to the risks of material misstatement of the financial statements for one component in France and specified audit procedures on a financial statement line item in one component in North America to ensure we achieved sufficient coverage;
- Analytical procedures using group materiality on the financial information of all remaining components which are based in a number of countries across North America, Europe and Asia.
- The work performed on the parent company, the specific-scope procedures in North America and the analytical procedures performed on the remaining components were performed by the group auditor.

Performance of our audit

- Further audit procedures performed on components subject to specific scope may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.
- The components within the scope of further audit procedures accounted for the following percentages of the group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage total assets	% coverage revenue	% coverage profit before tax
Full-scope audit	4	73%	87%	93%
Specific scope audit	2	12%	–	–
Full-scope and specific scope procedures coverage	6 (2024: 7)	85% (2024: 88%)	87% (2024: 86%)	93% (2024: 91%)
Analytical procedures	37 (2024: 37)	15% (2024: 12%)	13% (2024: 14%)	7% (2024: 9%)
Total	**43 (2024: 44)**	**100%**	**100%**	**100%**

Communications with component auditors

- As part of establishing the overall group audit strategy and plan, we conducted risk assessment and in-person planning discussion meetings with component auditors to discuss risks of material misstatement at group level relevant to the components, including the key audit matters in respect of revenue recognition: outliers identified through ADA and revenue recognition: Technology Sourcing Revenue – unshipped bill and hold and valuation of French non-current assets and Western Europe goodwill.
- Component auditors were issued with detailed audit instructions, highlighting the relevant significant risks and group reporting requirements. These instructions highlighted the significant risks that needed to be addressed through the audit procedures and specified the information that we required to be reported to the group auditor;
- Where component auditors were instructed to perform specific-scope procedures, detailed instructions were issued highlighting the specific testing requirements and the information that we required to be reported to the group auditor;
- Throughout the planning, fieldwork, and concluding stages of the group audit, the group auditor communicated with all component auditors and conducted a review of their work. Key working papers were prepared by the group auditor to summarise the review of component auditor files;
- We visited the component auditors of all full-scope and specific-scope components in the United Kingdom, the United States of America and Germany on multiple occasions throughout the audit. Virtual meetings were also held on a regular basis during each phase of the audit with these component auditors. At the visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors;
- Across the group audit, the group auditor and all component auditors carried out the majority of work performed in person with the respective finance teams. We held detailed discussions with the component audit teams, including remote and in-person reviews of the work performed, update calls on the progress of their fieldwork and by attending the component audit clearance meetings with component management; and
- We inspected the work performed by the component auditors for the purpose of the group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue recognition.

Changes in approach from previous period

- As a result of the migration of certain operations within North America, one component is no longer subject to any audit procedures compared to specific audit procedures being performed in the prior year.

Other information

The other information comprises the information included in the annual report and accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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.

Matters on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited 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

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 75;
- the directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate as set out on page 75;
- the director's statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 76;
- the directors' statement on fair, balanced and understandable set out on page 36;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 43 to 50;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 106; and
- the section describing the work of the audit committee set out on pages 101 to 108.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 140, 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 group's and the parent 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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent company and the group and sector in which they operate and how the parent company and the group are complying with those legal and regulatory frameworks, through our commercial and sector experience, making enquiries of management and those charged with governance, and inspection of the parent company's and the group's key external correspondence. We corroborated our enquiries through our inspection of board minutes and other information obtained during the course of the audit.
- We have identified the following areas within the group's operations that are particularly susceptible to non-compliance with laws and regulations, including export legislation, GDPR compliance, listing rules, health and safety, contract legislation, anti-bribery, employment law, and certain aspects of company and environmental legislation. This is due to the nature of the group's activities, which involve the export of IT hardware and the provision of global IT services.
- In addition, we evaluated the group's compliance with laws and regulations that have a direct impact on the financial statements. These laws and regulations include financial reporting legislation (including related companies legislation), distributable profits legislation, pension legislation, company legislation, climate regulation, and taxation legislation.
- Our assessment of the group's compliance with these laws and regulations was integrated into our procedures on the related financial statement items. We obtained an understanding of the group's systems and processes for monitoring compliance, tested key controls, and evaluated the effectiveness of the group's compliance program. We also reviewed relevant documentation and obtained representations from management regarding their compliance with these laws and regulations.
- To gain assurance on the group's compliance with laws and regulations, we made enquiries of management and the Board of Directors to determine if they were aware of any instances of non-compliance. Additionally, we made enquiries of the finance team, internal audit, head of risk and compliance, and the Audit & Risk Committee to understand the company's policies and procedures related to identifying, evaluating, and complying with laws and regulations. We also assessed the susceptibility of the parent company's and the group's financial statements to material misstatement, including fraud risk.
- We obtained an understanding of the company's compliance with legal and regulatory frameworks by consulting with management, those responsible for legal and compliance procedures, and the company secretary. Our findings were corroborated by our review of the board minutes. In assessing the risk of fraud, we consulted with our forensic specialists and considered management's incentives and opportunities for manipulation of the financial statements, including the risk of management override of controls.
- Our audit procedures were specifically designed to prevent and detect fraud, and included:
  - Evaluated the design and implementation of the controls that management has put in place to prevent and detect fraudulent activities;
  - Conducted journal entry testing with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business;
  - Gained an understanding of and tested significant related party transactions; and
  - Performed audit procedures to ensure compliance with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations through an assessment of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - knowledge of the industry in which the parent company and the group operate, as well as their understanding of the legal and regulatory requirements specific to the parent company and the group.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- For components at which audit procedures were performed, we requested component auditors to report to us instances of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the group financial statements.

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

Other matters which we are required to address

We were appointed by the Board on 15 May 2025 to audit the financial statements for the year ending 31 December 2025. Our total uninterrupted period of engagement is 3 years, covering the years ended 31 December 2023 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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.

Rebecca Eagle
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
8 Finsbury Circus
London
EC2M 7EA

11 March 2026

Consolidated Income Statement
For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	4,5	9,193.9	6,964.8
Cost of sales	4	(8,049.8)	(5,929.8)
Gross profit	4	1,144.1	1,035.0
Administrative expenses		(879.5)	(798.9)
Loss on impairment	17.1	(20.2)	–
(Costs)/gain related to acquisitions	8	(3.2)	1.8
Operating profit		241.2	237.9
Finance income	10	12.4	14.5
Finance costs	11	(15.1)	(7.8)
Profit before tax		238.5	244.6
Income tax expense	12	(81.4)	(72.7)
Profit for the year		157.1	171.9
Attributable to:			
Equity holders of the Parent		153.7	170.8
Non-controlling interests		3.4	1.1
Profit for the year		157.1	171.9
Earnings per share:			
– basic	13	146.5p	154.4p
– diluted	13	145.5p	152.9p

All of the activities of the Group relate to continuing operations.

The accompanying notes on pages 158 to 210 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Profit for the year		157.1	171.9
Items that may be reclassified to the Consolidated Income Statement:			
Loss arising on cash flow hedge		(2.7)	(0.2)
Income tax effect	12d	0.7	(0.1)
		(2.0)	(0.3)
Exchange differences on translation of foreign operations		(1.1)	(17.2)
		(3.1)	(17.5)
Items that will not be reclassified to the Consolidated Income Statement:			
Remeasurement of retirement benefit obligation	33	3.9	4.5
Other comprehensive expense for the year, net of tax		0.8	(13.0)
Total comprehensive income for the year		157.9	158.9
Attributable to:			
Equity holders of the Parent		154.5	157.8
Non-controlling interests		3.4	1.1
Total comprehensive income for the year		157.9	158.9

Consolidated Balance Sheet
As at 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	15	86.0	90.7
Right-of-use assets	15	165.9	119.0
Intangible assets	16	285.0	317.5
Investment in associate		0.1	0.1
Deferred income tax assets	12d	5.3	6.3
Trade and other receivables	25	53.1	32.7
Prepayments	5	6.8	7.7
		602.2	574.0
Current assets			
Inventories	19	482.8	307.2
Trade and other receivables	20	1,926.6	1,656.8
Income tax receivable		24.9	20.4
Prepayments	5	181.4	172.3
Accrued income	5	212.3	137.5
Derivative financial instruments	24	5.2	8.2
Cash and short-term deposits	21	628.5	489.6
		3,461.7	2,792.0
Total assets		4,063.9	3,366.0
Current liabilities			
Trade and other payables	22	2,479.2	2,054.3
Deferred income	5	392.8	285.7
Borrowings	23a	5.7	4.1
Lease liabilities	23b	43.9	36.3
Derivative financial instruments	24	9.0	3.4
Income tax payable		24.2	21.0
Provisions	26	4.9	4.9
		2,959.7	2,409.7

	Note	2025 £m	2024 £m
Non-current liabilities			
Borrowings	23a	16.8	3.3
Lease liabilities	23b	135.9	93.2
Retirement benefit obligation	33	20.7	22.3
Provisions	26	16.8	7.8
Deferred income tax liabilities	12d	16.1	10.7
		206.3	137.3
Total liabilities		3,166.0	2,547.0
Net assets		897.9	819.0
Capital and reserves			
Issued share capital	29	8.9	8.9
Share premium	29	4.0	4.0
Capital redemption reserve	29	0.4	0.4
Own shares held	29	(245.7)	(246.5)
Translation and hedging reserve	29	6.7	9.7
Retained earnings		1,123.6	1,033.7
Shareholders' equity		897.9	810.2
Non-controlling interests	29	–	8.8
Total equity		897.9	819.0

The accompanying notes on pages 158 to 210 form an integral part of these consolidated financial statements.

Approved by the Board on 11 March 2026.

MJ Norris
Chief Executive Officer

KA Mortimer
Chief Financial Officer

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Attributable to equity holders of the Parent								
	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Translation and hedging reserves £m	Retained earnings £m	Shareholders' equity £m	Non-controlling interests £m	Total equity £m
At 1 January 2025	8.9	4.0	0.4	(246.5)	9.7	1,033.7	810.2	8.8	819.0
Profit for the year	–	–	–	–	–	153.7	153.7	3.4	157.1
Other comprehensive (expense)/income	–	–	–	–	(3.1)	3.9	0.8	–	0.8
Total comprehensive (expense)/income	–	–	–	–	(3.1)	157.6	154.5	3.4	157.9
Transactions with owners:									
– Cost of share-based payments	–	–	–	–	–	9.0	9.0	–	9.0
– Tax on share-based payments	–	–	–	–	–	1.1	1.1	–	1.1
– Exercise of options	–	–	–	22.7	–	(10.6)	12.1	–	12.1
– Purchase of own shares	–	–	–	(21.9)	–	–	(21.9)	–	(21.9)
– Purchase of non-controlling interest (note 18)	–	–	–	–	0.1	7.4	7.5	(12.2)	(4.7)
– Equity dividends	–	–	–	–	–	(74.6)	(74.6)	–	(74.6)
Total				0.8	0.1	(67.7)	(66.8)	(12.2)	(79.0)
At 31 December 2025	8.9	4.0	0.4	(245.7)	6.7	1,123.6	897.9	–	897.9

The accompanying notes on pages 158 to 210 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity continued
For the year ended 31 December 2024

	Attributable to equity holders of the Parent								
	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Translation and hedging reserves £m	Retained earnings £m	Shareholders' equity £m	Non-controlling interests £m	Total equity £m
At 1 January 2024	9.3	4.0	–	(140.4)	27.2	1,041.6	941.7	7.7	949.4
Profit for the year	–	–	–	–	–	170.8	170.8	1.1	171.9
Other comprehensive (expense)/income	–	–	–	–	(17.5)	4.5	(13.0)	–	(13.0)
Total comprehensive (expense)/income	–	–	–	–	(17.5)	175.3	157.8	1.1	158.9
Reclassification	–	–	–	8.5	–	(8.5)	–	–	–
Transactions with owners:									
– Cost of share-based payments	–	–	–	–	–	7.1	7.1	–	7.1
– Tax on share-based payments	–	–	–	–	–	(0.2)	(0.2)	–	(0.2)
– Share buyback programme (note 29)	–	–	–	(198.7)	–	–	(198.7)	–	(198.7)
– Expenses relating to share buyback programme (note 29)	–	–	–	–	–	(1.5)	(1.5)	–	(1.5)
– Cancellation of shares	(0.4)	–	0.4	84.2	–	(84.2)	–	–	–
– Exercise of options	–	–	–	23.0	–	(17.0)	6.0	–	6.0
– Purchase of own shares	–	–	–	(23.1)	–	–	(23.1)	–	(23.1)
– Equity dividends	–	–	–	–	–	(78.9)	(78.9)	–	(78.9)
Total	(0.4)	–	0.4	(114.6)	–	(174.7)	(289.3)	–	(289.3)
At 31 December 2024	8.9	4.0	0.4	(246.5)	9.7	1,033.7	810.2	8.8	819.0

The accompanying notes on pages 158 to 210 form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement
For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Operating activities			
Profit before tax		238.5	244.6
Net finance costs/(income)		2.7	(6.7)
Depreciation of property, plant and equipment	15	22.4	21.5
Depreciation of right-of-use assets	15	45.1	41.0
Loss on impairment	17.1	20.2	–
Amortisation of intangible assets	16	20.1	18.8
Costs/(gain) related to acquisitions	8	3.2	(1.8)
Share-based payments	9	9.0	7.1
Loss on disposal of property, plant and equipment		0.7	0.3
Loss on disposal of intangible assets		0.2	–
Movements in inventories		(185.6)	(92.8)
Movements in trade and other receivables (including contract assets)		(365.2)	(225.7)
Movements in trade and other payables (including contract liabilities)		552.0	473.1
Movements in provisions and retirement benefit obligation		10.0	(1.3)
Other adjustments		(0.3)	0.1
Cash generated from operations		373.0	478.2
Acquisition-related costs	8	(3.2)	–
Income taxes paid		(76.2)	(61.1)
Net cash flow from operating activities		293.6	417.1
Investing activities			
Interest received	10	7.8	11.7
Contingent consideration		–	(18.7)
Purchases of property, plant and equipment	15	(21.8)	(19.0)
Purchases of intangible assets	16	(14.2)	(12.5)
Proceeds from disposal of property, plant and equipment		0.1	0.3
Net cash flow from investing activities		(28.1)	(38.2)

	Note	2025 £m	2024 £m
Financing activities			
Interest paid	11	(5.8)	(1.3)
Interest paid on lease liabilities	11	(9.3)	(5.8)
Purchase of non-controlling interest	18b, 18c	(1.7)	–
Dividends paid to equity shareholders of the Parent	14	(74.6)	(78.9)
Share buyback programme	29	–	(198.7)
Expenses relating to share buyback programme	29	–	(1.5)
Proceeds from exercise of share options		12.1	6.0
Purchase of own shares		(21.9)	(23.1)
Drawdown of borrowings	31	41.8	40.0
Repayment of borrowings	31	(26.9)	(44.5)
Payment of capital element of lease liabilities	23b	(43.4)	(41.6)
Net cash flow from financing activities		(129.7)	(349.4)
Increase in cash and cash equivalents		135.8	29.5
Effect of exchange rates on cash and cash equivalents		3.1	(11.1)
Cash and cash equivalents at the beginning of the year	21	489.6	471.2
Cash and cash equivalents at the year end	21	628.5	489.6

The accompanying notes on pages 158 to 210 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

1 Authorisation of Consolidated Financial Statements
The Consolidated Financial Statements of Computacenter plc (Parent Company or the Company) and its subsidiaries (the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 11 March 2026. The Consolidated Balance Sheet was signed on behalf of the Board by MJ Norris and KA Mortimer. Computacenter plc is a limited company incorporated and domiciled in England, whose shares are publicly traded.

2 Summary of material accounting policies
The accounting policies adopted are consistent with those of the previous financial year, as applied in the 2024 Annual Report and Accounts.

New or revised standards or interpretations
Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements', effective for annual periods beginning on or after 1 January 2027. The Group is currently assessing the impact on its Consolidated Financial Statements, particularly with respect to the structure of the Consolidated Income Statement, the additional disclosures required for management-defined performance measures and the aggregation/disaggregation of information within the notes.

From a high-level preliminary assessment performed, adoption of IFRS 18 is unlikely to have a material effect on net profit. However, the grouping of income and expense items into new categories will change how operating profit is reported within the Consolidated Income Statement. The Group intends to adopt IFRS 18 from its effective date of 1 January 2027.

Other new standards, interpretations or amendments not yet effective have not been early adopted and have not been disclosed, as they are not expected to have a material effect on the Group's Consolidated Financial Statements. The Group anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

2.1 Basis of preparation and statement of compliance with IFRS
The Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom (IFRS) and in conformity with the requirements of the Companies Act 2006.

The Consolidated Financial Statements are prepared on the historical cost basis, as modified by financial instruments measured at fair value which are disclosed in note 27.

The Consolidated Financial Statements are presented in pound sterling (£) and all values are rounded to the nearest hundred thousand, except when otherwise indicated.

In determining whether it is appropriate to prepare the financial statements on a going concern basis, the Group prepares a three-year Plan (the Plan) annually by aggregating top-down expectations of business performance across the Group in the second and third year of the Plan with a detailed 12-month, bottom-up budget for the first year, which was approved by the Board. The Plan is subject to rigorous downside sensitivity analysis which involves flexing a number of the main assumptions underlying the forecasts within the Plan. The forecast cash flows from the Plan are aggregated with the current position, to provide a total three-year cash position against which the impact of potential risks and uncertainties can be assessed. In the absence of significant external debt, the analysis also considers access to available committed and uncommitted finance facilities, the ability to raise new finance in most foreseeable market conditions and the ability to restrict dividend payments.

The Directors have identified a period of not less than 12 months from the date of signing this Annual Report and Accounts, through to 11 March 2027, as the appropriate period for the going concern assessment and have based their assessment on the relevant forecasts from the Plan for that period. No events or conditions beyond the assessment period that may cast significant doubt on the Group's ability to continue as a going concern have been identified.

The potential impact of the principal risks and uncertainties, as set out on pages 43 to 50, is then applied to the Plan. This assessment includes only those risks and uncertainties that, individually or in plausible combination, would threaten the Group's business model, future performance, solvency or liquidity over the assessment period and which are considered to be severe but reasonable scenarios. It also takes into account an assessment of how the risks are managed and the effectiveness of any mitigating actions.

For the current period, the combined effect of the potential occurrence of several of the most impactful risks and uncertainties in the downside sensitivity scenario relates to a modelled, but not predicted, continuing market downturn scenario, with slower-than-predicted recovery estimates, beginning in 2026. This scenario simulates a continued impact for some of our customers from a reduction in customer demand due to the current economic crisis, and ongoing impact on the Group's revenues from this instability in the global macroeconomic environment.

The supporting models of the Plan are subject to rigorous downside sensitivity analysis that involves flexing a number of the main assumptions underlying the forecasts within the Plan. The modelling resulted in a significant downturn in Group revenues and margins, leading to a substantial loss-making position over the assessment period.

This analysis results in a large risk-impact adjustment to the cash flows over the assessment period, which is then compared to the cash position generated by the Plan, throughout the assessment period, to model whether the business will be able to continue in operation. Included within this sensitivity scenario is the modelled lack of access to our committed facility.

2 Summary of material accounting policies continued

Under the sensitivity scenario, the business demonstrates modelled solvency and liquidity over the assessment period.

Our cash and borrowing capacity provides sufficient funds to meet the foreseeable needs of the Parent and Group. At 31 December 2025, the Group had cash and short-term deposits of £628.5m and bank debt, primarily related to the recently built headquarters in Germany and operations in North America, of £22.5m. The Group also has an unsecured multi-currency revolving loan facility of £200.0m with an initial term of five years, which has been extended to seven years by exercising two one-year extension options. The revised expiry of the facility is 8 December 2029.

The Group has a resilient balance sheet position, with net assets of £897.9m as at 31 December 2025. The Group made a profit after tax of £157.1m, and delivered net cash flows from operating activities of £293.6m, for the year ended 31 December 2025.

As the analysis continues to show a strong forecast cash position, even under the severe economic conditions modelled in the sensitivity scenarios, the Directors continue to consider that the Parent and Group are well placed to manage business and financial risks in the current economic environment. Based on this assessment, the Directors confirm that they have a reasonable expectation that the Parent and Group will be able to continue in operation and meet their liabilities as they fall due over the period of not less than 12 months from the date of signing this Annual Report and Accounts and therefore have prepared the financial statements on a going concern basis.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries as at 31 December each year. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company, using existing Generally Accepted Accounting Practice (GAAP) in each country of operation. Adjustments are made on consolidation for differences that may exist between the respective local GAAPs and IFRS.

All intra-Group balances, transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are consolidated from the date on which the Group obtains control and cease to be consolidated from the date on which the Group no longer retains control. Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that is not held by the Group and is presented separately from Parent shareholders' equity in the Consolidated Balance Sheet.

2.2.1 Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Consolidated Balance Sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities are taken to the Consolidated Income Statement, except foreign currency differences arising from the translation of qualifying cash flow hedges, which are recognised in the Consolidated Statement of Comprehensive Income, to the extent that the hedges are effective.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction.

The functional currencies of the main overseas subsidiaries are euro (€) and US dollar ($). The Group's presentation currency is pound sterling (£). As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the Consolidated Balance Sheet date and their income statements are translated at the average exchange rates for the year. Exchange differences arising on the retranslation are recognised in the Consolidated Statement of Comprehensive Income. On disposal of a foreign entity, the deferred cumulative amount recognised in the Consolidated Statement of Comprehensive Income relating to that particular foreign operation is recognised in the Consolidated Income Statement.

2.3 Revenue

Revenue is recognised when the Group's performance obligations are fulfilled, to the extent of the amount which is expected to be received from customers as consideration for the transfer of goods and services to the customer.

In multi-element contracts with customers where more than one good (Technology Sourcing) or service (Professional Services and Managed Services) is provided to the customer, analysis is performed to determine whether the separate promises are distinct performance obligations within the context of the contract. To the extent that this is the case, the transaction price is allocated between the distinct performance obligations based upon relative standalone selling prices. The revenue is then assessed for recognition purposes based upon the nature of the activity and the terms and conditions of the associated customer contract relating to that specific distinct performance obligation.

The following specific recognition criteria must also be met before revenue is recognised:

2.3.1 Technology Sourcing

The Group supplies hardware, software and resold third-party services (together as 'goods') to customers that are sourced from and delivered by a number of suppliers.

2 Summary of material accounting policies continued

Technology Sourcing revenue is recognised when the Group's performance obligations are fulfilled at a point in time when control of the goods has been transferred to the customer. Typically, customers obtain control of the goods when they are delivered to and have been accepted at their premises, depending on individual customer arrangements. Invoices are routinely generated at despatch from our Integration Centers or, in the case of direct delivery by supplier, upon receipt at customer locations. At each reporting date, a process is undertaken to ensure revenue is not recognised for goods that have not been received by customers at that reporting date. Payment for the goods is generally received on, or before, industry-standard payment terms, ordinarily 30–60 days. Refer to note 3.2.1 for 'bill and hold' transactions.

Revenue is recorded at the price specified in sales invoices which is based on the customer contracts, net of any agreed discounts and rebates, and exclusive of value added tax on goods or services supplied to customers during the year.

In limited instances, the Group provides early-payment discounts or rebates to its customers, which create variability in the transaction price. In determining the variable consideration to be recognised, these discounts and rebates are estimated based on the terms of contractually agreed arrangements and the amount of consideration to which the Group will be entitled in exchange for supplying the goods or services. The level of estimation involved in assessing the variable consideration is minimal, given the arrangements are generally prospective in nature and therefore deductions from revenue and trade receivables are appropriately accounted for at the point revenue is recognised.

Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Technology Sourcing principal versus agent recognition

Management assesses the classification of certain revenue contracts for Technology Sourcing revenue recognition on either an agent or principal basis. Because the identification of the principal in a contract is not always clear, Management makes a determination by evaluating the nature of our promise to our customer as to whether it is a performance obligation to pass control of the specified goods or services ourselves, in which case we are the principal, or to arrange for those goods or services to be provided by the other party, where we are the agent. We determine whether we are a principal or an agent for each specified good or service promised to the customer, by evaluating the nature of our promise to the customer and if we control each specified good or service before it is delivered to the customer. We perform this evaluation by assessing the fact pattern of the arrangement against a non-exhaustive list of indicators that a performance obligation could involve an agency relationship:

- the vendor retains primary responsibility for fulfilling the sale;
- we take no inventory risk before or after the goods have been ordered, during shipping or on return;
- we do not have discretion to establish pricing for the vendor's goods, limiting the benefit we can receive from the sale of those goods; and
- our consideration is in the form of a commission, which is usually predetermined.

In certain arrangements, the Group facilitates the sale of software licences to customers under multi-year contracts. The underlying licensing agreement is between the customer and the software vendor, who is responsible for issuing licence keys, enabling access to the software, and maintaining its functionality throughout the term. The Group's role is to arrange the transaction, including confirming customer requirements, placing the relevant purchase orders with the vendor, and invoicing the customer.

Having considered the nature of these arrangements, Management has concluded that the Group acts as an agent, because it does not control the software before it is transferred to the customer and the vendor retains primary responsibility for fulfilling the licence commitment. In such cases, revenue is recognised on a net basis, representing the margin that the Group retains after paying the vendor.

For multi-year arrangements where customers are invoiced annually, the Group may complete its arranging activity at the outset of the contract term. However, the margin to which the Group is entitled for renewal years is dependent upon customer confirmation of licence quantities and vendor pricing, both of which are typically determined at each anniversary date. These features give rise to a variable consideration. In accordance with IFRS 15, the Group recognises revenue relating to renewal years only when it is highly probable that a significant reversal will not occur. As a result, revenue for the first year of the contract is recognised when the Group has fulfilled its arranging obligation and the related consideration is known. Revenue for subsequent years is recognised when licence quantities and vendor pricing are confirmed, and the variable consideration constraint has been lifted.

2.3.2 Professional Services

The Group provides skilled professionals to customers either operating within a project framework or on a 'resource on demand' basis.

For contracts operating within a project framework, revenue is recognised based on the transaction price, with reference to the costs incurred as a proportion of the total estimated costs (percentage of completion basis) of the contract. If the total estimated costs and revenues of a project framework contract cannot be reliably estimated, revenue is recognised only to the extent that costs have been incurred and where the Group has an enforceable right to payment as work is being performed.
A provision for forecasted excess costs over forecasted revenue is made as soon as a loss is foreseen (see note 2.16 for further detail).

For contracts which are 'resource on demand', where highly skilled employees work for a customer on projects and engagements managed by the customer, revenue is billed on a timesheet basis. The Group elects to use the practical expedient in IFRS 15.B16, as we have a right to consideration from our 'resource on demand' Professional Services customers in an amount that corresponds directly with the value to our customer of the Group's performance completed to date. The practical expedient applied permits the Group to recognise these 'resource on demand' Professional Services revenues in the amount to which the entity has a right to invoice. 'Resource on demand' Professional Services revenue is therefore recognised throughout the term of the contract, as services are delivered, with amounts recognised based on monthly invoiced amounts, as this corresponds to the service delivered to the customer and the satisfaction of the Group's performance obligations.

2 Summary of material accounting policies continued

Under either basis, Professional Services revenue is recognised over time. The majority of the Group's Professional Services revenue is constituted by 'resource on demand' arrangements, is recognised in this manner and represents the primary area of growth in this business line. The overall balance of risks to recognition for this business is therefore decreased compared to the scenario where the majority of Professional Services revenue is recognised on a percentage of completion basis. This is due to the monthly timesheet nature of the billing, which is agreed regularly with the customer as the service is delivered.

Payment for the Services, which are invoiced monthly, is generally on industry standard payment terms.

2.3.3 Managed Services

The Group sells maintenance, support and management of customers' IT infrastructures and operations.

The specific performance obligations and invoicing conditions in our Managed Services contracts are typically related to the number of calls, interventions or users that we manage and therefore the customer simultaneously receives and consumes the benefits of the services as they are performed. The Group elects to use the practical expedient in IFRS 15.B16, as we have a right to consideration from our Managed Services customers in an amount that corresponds directly with the value to our customer of the Group's performance completed to date. The practical expedient applied permits the Group to recognise Managed Services revenue in the amount to which the entity has a right to invoice. Managed Services revenue is therefore recognised throughout the term of the contract, as services are delivered, with amounts recognised based on monthly invoiced amounts, as this corresponds to the service delivered to the customer and the satisfaction of the Group's performance obligations.

Invoice payment is generally on industry standard payment terms.

On occasion, the Group may have a limited number of Managed Services contracts where revenue is recognised on a percentage of completion basis, which is determined by reference to the costs incurred as a proportion of the total estimated costs of the contract. If the total costs and revenues of a contract cannot be reliably estimated, revenue is recognised only to the extent that costs have been incurred and where the Group has an enforceable right to payment as work is being performed. A provision for forecast excess costs over forecasted revenue is made as soon as a loss is foreseen (see note 2.16 for further detail).

2.3.4 Contract assets and liabilities

A contract asset is recognised when the Group has a right to consideration for goods or services which have been transferred to the customer but have not been billed, therefore excluding receivable balances. Contract assets typically relate to longer-term Professional and Managed Services contracts where work has been performed but has not been invoiced to the customer, and are included within accrued income on the Consolidated Balance Sheet.

A contract liability is recognised when a customer pays the Group, or the Group has a right to consideration that is unconditional, before the transfer of the goods or services to which it relates. Contract liabilities typically relate to longer-term Professional and Managed Services contracts where consideration has been received under agreed billing timelines for which work has yet to be performed, and are included within deferred income on the Consolidated Balance Sheet.

Costs of obtaining and fulfilling revenue contracts

The Group operates in a highly competitive environment and is frequently involved in contract bids with multiple competitors, with the outcome usually unknown until the contract is awarded and signed.

When accounting for costs associated with obtaining and fulfilling customer contracts, the Group first considers whether these costs fit within a specific IFRS standard or policy. Any costs associated with obtaining or fulfilling revenue contracts which do not fall into the scope of other IFRS standards or policies are considered under IFRS 15. All such costs are expensed as incurred, other than the two types of costs noted below:

1. Win fees – The Group pays 'win fees' to certain employees as bonuses for successfully obtaining customer contracts. As these are incremental costs of obtaining a customer contract, they are deferred along with any associated payroll tax expense to the extent they are expected to be recovered. These balances are presented within prepayments in the Consolidated Balance Sheet. The win fee balance that will be realised after more than 12 months is disclosed as non-current.
2. Fulfilment costs – The Group often incurs costs upfront relating to the initial set-up phase of an outsourcing contract, which the Group refers to as 'Entry Into Service'. These costs do not relate to a distinct performance obligation in the contract, but rather are accounted for as fulfilment costs under IFRS 15 as they are directly related to the future performance on the contract. They are therefore capitalised to the extent that they are expected to be recovered. These balances are presented within prepayments in the Consolidated Balance Sheet.

Both types of assets resulting from capitalised win fees and Entry Into Service costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the asset relates, over the contract term. The amortisation charges on win fees and Entry Into Service costs are recognised in the Consolidated Income Statement within administrative expenses and cost of sales, respectively.

Any bid costs incurred by the Group's Central Bid Management Engines are not capitalised or charged to the contract, but instead directly charged to administrative expenses as they are incurred. These costs associated with bids are not separately identifiable nor can they be measured reliably, as the Group's internal bid teams work across multiple bids at any one time.

2.3.5 Finance income

Income is recognised as interest accrues.

2 Summary of material accounting policies continued

2.4 Exceptional items

The Group presents items of income and expense as exceptional items when the nature and expected infrequency of the events giving rise to them mean they merit separate presentation. This allows shareholders to understand the elements of financial performance in the year, facilitating comparison with prior years and assessment of trends in financial performance.

2.5 Adjusted measures

The Group uses a number of non-GAAP financial measures in addition to those reported in accordance with IFRS. The Directors believe that these non-GAAP measures, also referred to as adjusted measures, provide additional useful information on the underlying trends, performance and position of the Group. The adjusted measures are also used to enhance the comparability of information between reporting periods, by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding the Group's performance.

Consequently, adjusted measures are used by the Directors and Management for performance analysis, planning, reporting and incentive-setting purposes. Adjusted measures have remained consistent with the prior year. However, as with all non-GAAP alternative performance measures, these adjusted measures present some natural limitations in their usage to understand the Group's performance. These limitations include the lack of comparability with non-GAAP and GAAP measures used by other companies and the fact that the results may, from time-to-time, contain the benefit of acquisitions made but exclude the significant costs associated with that acquisition or the amortisation of acquired intangibles. It is therefore not a complete record of the Group's financial performance as compared to its GAAP results. The exclusion of other adjusting items may result in adjusted earnings being materially higher or lower than reported earnings. In particular, when significant acquisition related charges are excluded, adjusted earnings will be higher than reported GAAP-compliant earnings.

These adjusted measures comprise: gross invoiced income, adjusted administrative expenses, adjusted operating profit or loss, adjusted net interest, adjusted profit or loss before tax, adjusted tax, adjusted profit or loss for the year, adjusted earnings per share, and adjusted diluted earnings per share. They are, as appropriate, each stated before: exceptional and other adjusting items including gain or loss on acquisitions, expenses related to material acquisitions, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or a fair value adjustment on acquisition), and the related tax effect of these exceptional and other adjusting items, as Management does not consider these items when reviewing the underlying performance of the Segment or the Group as a whole.

Gross invoiced income is based on the value of invoices raised to customers, net of the impact of credit notes and excluding VAT and other sales taxes. This reflects the cash movements from revenue, to assist Management and the users of the Annual Report and Accounts in understanding revenue growth on a 'Principal' basis and to assist in their assessment of working capital movements in the Consolidated Balance Sheet and Consolidated Cash Flow Statement.

This measure allows an alternative view of growth in adjusted gross profit, based on the product mix differences and the accounting treatment thereon. Gross invoiced income includes all items recognised on an agency basis within revenue, on a gross income billed to customers basis, as adjusted for deferred and accrued revenue.

Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short- or long-term borrowings and current asset investments. This measure excludes all lease liabilities recognised under IFRS 16. Net funds is adjusted net funds including all lease liabilities recognised under IFRS 16. The Group excludes lease liabilities from its non-GAAP adjusted net funds measure, to allow an alternative view of the Group's overall liquidity position excluding the effect of the lease liabilities required to be capitalised under IFRS 16.

A reconciliation to adjusted measures is provided on page 32, which details the impact of exceptional and other adjusting items when comparing to the non-GAAP financial measures, in addition to those reported in accordance with IFRS. Further detail is also provided within note 4, Segment information. A reconciliation of net funds is provided on page36. Refer to the alternative performance measures section of the glossary on page 221 for further commentary.

2.6 Impairment of non-financial assets

The Group 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 Group makes an estimate of the asset's recoverable amount. Where an asset does not have independent cash flows, the recoverable amount is assessed for the cash-generating unit (CGU) to which it belongs. Assets are grouped together at the lowest level which generates cash inflows that are largely independent of the cash inflows from other assets or CGUs.

The recoverable amount is the higher of the fair value less costs to sell and the value-in-use of the asset or CGU. 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 Consolidated Income Statement.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where applicable, fair value less costs to sell is estimated using the income approach, which applies discounted cash flow techniques based on the best available information and, where possible, observable market data. This involves forecasting the future cash flows that a market participant would expect to derive from the asset or CGU, applying an appropriate discount rate, and making assumptions regarding terminal values, growth rates and disposal proceeds. Costs to sell comprise estimated incremental costs directly attributable to the disposal of an asset or CGU.

2 Summary of material accounting policies continued

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. As the Group has no assets carried at revalued amounts, such reversal is recognised in the Consolidated Income Statement.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation, down to residual value, is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- freehold buildings: 25–50 years
- short leasehold improvements: shorter of seven years and period to expiry of lease
- fixtures and fittings:
  - head office: 5–15 years
  - other: shorter of seven years or period to expiry of lease
- office machinery and computer hardware: 2–15 years
- motor vehicles: three years

Freehold land is not depreciated. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Consolidated Income Statement in the year the item is derecognised.

2.8 Leases

2.8.1 Group as lessee

Recognition of a lease

The contracts are assessed by the Group, to determine whether a contract is, or contains, a lease. In general, arrangements are a lease when all of the following apply:

- it conveys the right to control the use of an identified asset for a certain period, in exchange for consideration;
- the Group obtains substantially all economic benefits from the use of the asset; and
- the Group can direct the use of the identified asset.

The Group elects to separate the non-lease components.

Measurement of a right-of-use asset and lease liability

Right-of-use asset

The Group measures the right-of-use asset at cost, which includes the following:

- the initial amount of the lease liability, adjusted for any lease payments made at or before the lease commencement date;
- any lease incentives received; and
- any initial direct costs incurred by the Group, as well as an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease contract. Cost for dismantling, removing or restoring the site on which it is located and/or the underlying asset is only recognised when the Group incurs an obligation to do so.

The right-of-use asset is depreciated over the lease term, using the straight-line method.

Lease liability

The lease liability is initially measured at the present value of the unpaid lease payments, discounted using the interest rate implicit in the lease, or if the rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement comprise fixed payments, variable lease payments that depend on an index or a rate, amounts to be paid under a residual value guarantee and lease payments in an optional renewal period, if the Group is reasonably certain to exercise an extension option, as well as penalties for early termination of a lease, if the Group is reasonably certain to terminate early. If there is a purchase option present, this will be included if the Group is reasonably certain to exercise the option.

Leases of low-value assets and short term

Leases of low-value assets (< £5,000) and short-term leases with a term of 12 months or less are not required to be recognised on the Consolidated Balance Sheet and payments made in relation to these leases are recognised on a straight-line basis in the Consolidated Income Statement.

2.8.2 Group as a lessor

The Group has entered into lease agreements as a lessor on certain items of IT equipment and software. Leases for which the Group is a lessor are classified as either operating or finance leases. The Group assesses whether it transfers substantially all the risks and rewards of ownership. Those leases that do not transfer substantially all the risks and rewards are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration of the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease, as applicable.

In cases where the Group acts as an intermediate lessor, it accounts for its interests in both the head-lease and the sub-lease.

2 Summary of material accounting policies continued

2.9 Intangible assets

2.9.1 Software and software licences

Software and software licences include computer software that is not integral to a related item of hardware. These assets are stated at cost less accumulated amortisation and any impairment in value. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset. Currently software is amortised over four years. The carrying values of software and software licences are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

2.9.2 Software under development

Costs that are incurred and that can be specifically attributed to the development phase of management information systems for internal use are capitalised only if the expenditure can be measured reliably, the management information system is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the system.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Directly attributable costs that are capitalised typically include professional fees and cost of material/services consumed.

Capitalised development costs are recorded as intangible assets and amortised over their useful life from the point at which the management information system is ready for use.

Costs associated with maintaining in-use software programs are recognised as an expense as incurred.

2.9.3 Other intangible assets

Intangible assets acquired as part of a business combination are carried initially at fair value. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment in value. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives, with charges included in administrative expenses as follows:

- existing customer relationships: 10–15 years
- tools and technology: seven years
- order backlog: within three months

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Expected useful lives are reviewed on a yearly basis.

2.9.4 Goodwill

Business combinations are accounted for under IFRS 3 Business Combinations using the acquisition method. Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the Consolidated Balance Sheet as goodwill and is not amortised. Any goodwill arising on the acquisition of equity-accounted entities is included within the cost of those entities.

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to the related CGU monitored by Management, usually at business Segment level.

CGUs to which goodwill has been allocated are tested for impairment at least annually. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Consolidated Income Statement. The impairment loss reduces first the carrying amount of allocated goodwill and any remaining amount is charged to other assets within the CGU based on their recoverable amounts. Excluding goodwill, other assets within the CGU are subsequently reassessed for any indicators of impairment reversal.

All other individual assets or CGUs are tested for impairment as described in note 2.6.

2.10 Inventories

Inventories held for specific non-cancellable customer orders or projects are carried at the lower of cost and net realisable value, after making allowance for any obsolete or slow-moving items. Cost is determined using the specific identification of cost method.

Items held in inventory that are not specifically identified for a particular customer order or project are carried at the lower of weighted average cost and net realisable value, net of any allowance for obsolete or slow-moving items. Costs include those incurred in bringing each product to its present location and condition, on a first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.11 Financial assets

Financial assets, other than trade receivables, are recognised at their fair value, which initially equates to the sum of the consideration given and the directly attributable transaction costs. Subsequently, the financial assets are measured at either amortised cost or fair value, depending on their classification under IFRS 9. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2 Summary of material accounting policies continued

2.11.1 Trade receivables

Trade receivables, which generally have 30- to 60-day credit terms, are initially recognised and carried at their original invoice amount less an allowance for any uncollectable amounts. The business model for trade receivables is that they are held for the collection of contractual cash flows, therefore they are subsequently measured at amortised cost. The trade receivables are derecognised on receipt of cash from the customer.

Trade receivables sold to a third party, including factoring, are derecognised when the criteria for derecognition under IFRS 9 are met. This involves evaluating the specific terms of the transaction to determine if the Group has substantially transferred associated risks and rewards, has relinquished control of, and has no material continuing involvement with the receivables. Upon derecognition, the difference between the carrying amount and the consideration received (net of transaction costs) is recognised in the Consolidated Income Statement as follows:

- within cost of sales, where the Group sells receivables as an integral part of delivering goods or services; or
- within administrative expenses, where the Group sells receivables for its cash flow management and this is not directly tied to revenue generation.

If derecognition criteria are not met or only partially met, the Group continues to recognise the trade receivables or the portion relating to its retained interest or residual involvement. A financial liability is recognised for the consideration received from the factoring party, measured initially at fair value and subsequently at amortised cost.

Given the short lives of the trade receivables, there are generally no material fair value movements between initial recognition and the derecognition of the receivable.

The Group assesses for doubtful debts (impairment) using the expected credit losses model, as required by IFRS 9. For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the receivables. Material or high-risk balances are reviewed and provided for individually, based on a number of factors including:

- the financial strength of the customer;
- the level of default that the Group has suffered in the past;
- the age of the receivable outstanding; and
- the Group's trading experience with that customer.

2.11.2 Cash and cash equivalents

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less.

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts which form an integral part of the Group's cash management.

2.12 Financial liabilities

Financial liabilities are initially recognised at their fair value and, in the case of borrowings (including credit facility), net of directly attributable transaction costs.

The subsequent measurement of financial liabilities is at amortised cost, unless otherwise described.

2.13 Derecognition of financial assets and liabilities

2.13.1 Financial assets

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

2.13.2 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

2.14 Derivative financial instruments and hedge accounting

The Group uses foreign currency forward contracts to hedge its foreign currency risks associated with foreign currency fluctuations. More information about the Group's risk management activities related to derivative financial instruments and hedge accounting is provided in note 27.

Forward contracts are initially recognised at fair value on the date that the contract is entered into and are subsequently remeasured at fair value at each reporting date. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. Forward contracts are recorded as assets when the fair value is positive and as liabilities when the fair value is negative.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of both the hedging instrument and the hedged item or transaction and then the economic relationship between the two, including whether the hedging instrument is expected to offset changes in cash flow of the hedged item.

2 Summary of material accounting policies continued

For the purposes of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability, a highly probable forecast transaction, or the foreign currency risk in an unrecognised firm commitment. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows. The Group designates the full change in the fair value of the forward contract (including forward points) as the hedging instrument.

Cash flow hedges that meet the criteria for hedge accounting are accounted for as follows: the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Income Statement within administrative expenses.

Amounts recognised within the Consolidated Statement of Comprehensive Income are transferred to the Consolidated Income Statement, within administrative expenses, when the hedged transaction affects the Consolidated Income Statement, such as when the hedged financial expense is recognised.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to the Consolidated Income Statement within administrative expenses. If the hedging instrument matures or is sold, terminated or exercised without replacement or rollover, any cumulative gain or loss previously recognised within the Consolidated Statement of Comprehensive Income remains within the Consolidated Statement of Comprehensive Income until the forecast transaction or firm commitment affects the Consolidated Income Statement.

Any other gains or losses arising from changes in fair value on forward contracts are taken directly to administrative expenses in the Consolidated Income Statement.

2.15 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value-related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in note 27.

2.16 Provisions (excluding restructuring provision)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and; a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Customer contract provisions

Management continually monitors the financial performance of contracts. Where there are indicators that a contract could result in a negative margin, the future financial performance of that contract will be reviewed in detail. If, after further financial analysis, the full financial consequence of the contract can be reliably estimated, and it is determined that the contract is potentially loss-making, then the best estimate of the losses expected to be incurred until the end of the contract will be provided for.

In establishing if future costs are forecast to exceed the future revenue, Management will take into account the anticipated inflationary impact on the cost base, offset by any rights to increase pricing under Cost of Living Adjustment (COLA) clauses that have been incorporated in the customer contract.

The Group applies IAS 37 – 'Provisions, Contingent Liabilities and Contingent Assets' in its assessment of whether contracts are considered onerous and in subsequently estimating the provision. The Group's approach is to apply the full cost approach, which considers total estimated costs (i.e. directly attributable variable costs and fixed allocated costs) in the assessment of whether the contract is onerous or not and in the measurement of the provision.

A provision for onerous contracts is made as soon as a loss is foreseen and is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

2.17 Pensions and other post-employment benefits

The Group operates a defined contribution pension scheme available to all UK employees and similar schemes are operating in other jurisdictions, including North America and Germany. Contributions are recognised as an expense in the Consolidated Income Statement as they become payable in accordance with the rules of the scheme. There are no material pension schemes within the Group's overseas operations.

Under French employment law, the Group has an obligation to make a one-off payment to French employees upon retirement from the Group at the mandatory age, the Indemnités de Fin de Carrière (IFC).

Typically, the retirement benefit is based on length of service of the employee and his or her salary at retirement. The amount is set via a legal minimum, but the retirement premiums can be improved by the collective agreement or employment contract in some cases. For Computacenter's French employees, the payment is based on accrued service and ranges from one month of salary after five years of service to 9.4 months of salary after 47 years of service.

2 Summary of material accounting policies continued

If the employee leaves voluntarily at any point before retirement, all liability is extinguished, and any accrued service is not transferred to any new employment.

Management continues to account for this obligation according to IAS 19 (revised). Refer to note 33 for further disclosure.

2.18 Taxation

2.18.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

2.18.2 Deferred income tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or from an asset or liability in a transaction that is not a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

Income tax is charged or credited directly to the Consolidated Statement of Comprehensive Income if it relates to items that are credited or charged to the Consolidated Statement of Comprehensive Income. Otherwise, income tax is recognised in the Consolidated Income Statement.

2.19 Share-based payment transactions

Employees (including Executive Directors) of the Group can receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the awards at the date at which they are granted. The fair value is determined by utilising an appropriate valuation model, further details of which are given in note 30. In valuing equity-settled transactions, no account is taken of any performance conditions, as none of the conditions set are market related.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date, until the vesting date, reflects the extent to which the vesting period has expired and the Directors' best estimate of the number of equity instruments that will ultimately vest. The Consolidated Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. As the plans do not include any market-related performance conditions, no expense is recognised for awards that do not ultimately vest.

Movements in the estimated employer's National Insurance liability related to the awards, carried on the Consolidated Balance Sheet, are recognised in the Consolidated Income Statement.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share (see note 13).

The Group has an Employee Benefit Trust (EBT) for the granting of non-transferable options to Executive Directors and Management. Shares in the Group held by the EBT are treated as investment in own shares and are recorded at cost as a deduction from equity (see note 29).

2.20 Own shares held

Computacenter plc shares held by the Group are classified in shareholders' equity as 'own shares held' and are recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken to reserves. No gain or loss is recognised in the Consolidated Income Statement on the purchase, sale, issue or cancellation of equity shares. These shares are held in the EBT. Computacenter being the sponsoring entity has control over the EBT under IFRS 10, as Computacenter makes the decisions on how the EBT operates per the following criteria:

- Computacenter has power over the relevant activities of the EBT;
- Computacenter has exposure, or rights, to variable returns from its involvement with the EBT; and
- Computacenter has the ability to use its power over the EBT to affect the amount of the EBT returns.

As the IFRS 10 criteria are satisfied and the parent company (Computacenter plc) has control, the EBT is treated as an extension of the parent company and thus the assets and liabilities of the EBT are included on the Company's Balance Sheet and therefore reported within the Group's Consolidated Balance Sheet. The shares held by the EBT are presented as a deduction from equity within the Consolidated Statement of Changes in Equity, in the 'own shares held' column.

3 Critical accounting estimates and judgements

The preparation of the Consolidated Financial Statements requires Management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

Due to the inherent uncertainty in making these critical judgements and estimates, actual outcomes could be different.

During the year, Management reassessed the critical accounting estimates and judgements for the Group. This process included reviewing the last reporting period's disclosures, the key judgements required on the implementation of forthcoming standards and the current period's challenging accounting issues. Where Management deemed there is a change for an area of accounting to be considered a critical estimate or judgement, an explanation for this decision is provided in note 3.3.

3.1 Critical estimates

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the year in which the estimates are revised and in any future years affected. The areas involving risk that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

3.1.1 Customer contract provisions

Provisions against long-term customer contracts are inherently uncertain, as the estimated revenues and costs associated with these contracts are based on a number of key assumptions and estimates.

There is a small number of material contracts where Management made estimates in relation to future revenues and costs, as well as when risks will be mitigated or extinguished. The Group has considered the nature of these estimates and concluded that, on the basis of available information, it is reasonably possible that outcomes within the next financial year may differ from the assumptions applied as at 31 December 2025. The potential uncertainties and range of outcomes relating to contract provisions is further discussed in note 26.

3.2 Critical judgements

Judgements made by Management in the process of applying the Group's accounting policies, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements, are as follows.

3.2.1 Bill and hold

The Group generates some of its revenue through its bill and hold arrangements with its customers. These arise when the customer is invoiced but the product is not shipped to the customer until a later date, in accordance with the customer's request in a written agreement. In order to determine the appropriate timing of revenue recognition, it is assessed whether control has transferred to the customer.

A bill and hold arrangement is only put in place when a customer lacks the physical space to store the product or the product previously ordered is not yet needed in accordance with the customer's schedule and the customer wants to guarantee supply of the product. In order to determine whether an arrangement is bill and hold and control has been transferred to the customer, a customer request must have been approved and all of the below criteria must have been met:

a) the reason for the bill and hold arrangement must be substantive (for example, the customer has requested the arrangement);

b) the product must be identified separately as belonging to the customer;

c) the product currently must be ready for physical transfer to the customer; and

d) the Group cannot have the ability to use the product or to direct it to another customer.

Judgement is required to determine if all of the criteria (a) to (d) have been met to recognise a bill and hold sale. This is determined by segregation and readiness of inventory and the review and approval of all customer requests, in order to assess whether the accounting policy had been correctly applied to recognise a bill and hold sale.

A total of £423.4m of product sold was held by the Group for bill and hold transactions where the Group retained the physical custody of the inventory as at 31 December 2025 (31 December 2024: £435.5m).

3.3 Change in critical estimates and critical judgements

Due to the nature of key estimates used for provisions against a limited number of material customer contracts at the reporting date, and the related inherent uncertainty around outcomes within the next financial year, customer contract provisions has been included as a critical estimate.

The critical judgements reported in the Group's 2024 Annual Report and Accounts are unchanged.

4 Segment information

The Segment information is reported to the Board and the Chief Executive Officer. The Chief Executive Officer is the Group's Chief Operating Decision Maker (CODM). The Group's operating Segments are the same as its reporting Segments and these remain unchanged from those reported at 31 December 2024.

The Segmental reporting structure is the basis on which internal reports are provided to the Chief Executive Officer, as the CODM, for assessing performance and determining the allocation of resources within the Group, in accordance with IFRS 8.25. Segmental performance is measured based on external revenues, gross profit, adjusted operating profit and adjusted profit before tax.

Central Corporate Costs continue to be disclosed as a separate column within the Segmental note. These costs are borne within the Computacenter (UK) Limited legal entity and have been removed for Segmental reporting and performance analysis, but form part of the overall Group administrative expenses.

4 Segment information continued

Segmental performance for the years ended 31 December 2025 and 31 December 2024 was as follows:

Year ended 31 December 2025

	UK £m	Germany £m	Western Europe £m	North America[1] £m	International £m	Central Corporate Costs £m	Total £m
Revenue							
Technology Sourcing revenue							
Gross invoiced income	2,332.8	2,216.6	1,055.3	5,677.60	15.2	–	11,297.5
Adjustment to gross invoiced income for income recognised as agent	(1,391.9)	(872.5)	(504.6)	(1,024.9)	(0.5)	–	(3,794.4)
Total Technology Sourcing revenue	940.9	1,344.1	550.7	4,652.7	14.7	–	7,503.1
Services revenue							
Professional Services	201.9	412.5	57.7	175.1	–	–	847.2
Managed Services	276.4	352.7	170.8	32.2	11.5	–	843.6
Total Services revenue	478.3	765.2	228.5	207.3	11.5	–	1,690.8
Total revenue	1,419.2	2,109.3	779.2	4,860.0	26.2	–	9,193.9
Results							
Cost of sales	(1,155.2)	(1,719.8)	(676.5)	(4,503.4)	5.1	–	(8,049.8)
Gross profit	264.0	389.5	102.7	356.6	31.3	–	1,144.1
Adjusted administrative expenses	(221.7)	(232.2)	(110.5)	(227.0)	(16.2)	(61.8)	(869.4)
Adjusted operating profit/(loss)	42.3	157.3	(7.8)	129.6	15.1	(61.8)	274.7
Adjusted net interest	(8.6)	6.3	(0.2)	1.9	(2.1)	–	(2.7)
Adjusted profit/(loss) before tax	33.7	163.6	(8.0)	131.5	13.0	(61.8)	272.0
Exceptional items:							
– loss on impairment							(20.2)
– costs related to acquisitions							(3.2)
Total exceptional items							(23.4)
Amortisation of acquired intangibles							(10.1)
Profit before tax							238.5

1. North America Segment total revenue of £4,860.0m includes £4,788.7m of revenue for the US.

4 Segment information continued

The reconciliation of adjusted operating profit to operating profit as disclosed in the Consolidated Income Statement is as follows:

Year ended 31 December 2025

	Total £m
Adjusted operating profit	274.7
Amortisation of acquired intangibles	(10.1)
Exceptional items	(23.4)
Operating profit	241.2

Year ended 31 December 2025

	UK £m	Germany £m	Western Europe £m	North America[1] £m	International £m	Central Corporate Costs £m	Total £m
Other Segment information							
Property, plant and equipment	28.7	38.8	3.3	9.2	6.0	–	86.0
Right-of-use assets	26.5	56.4	22.2	37.4	23.4	–	165.9
Intangible assets	73.3	16.9	0.9	192.1	1.8	–	285.0
Capital expenditure:							
Property, plant and equipment	5.9	5.9	2.0	5.5	2.5	–	21.8
Right-of-use assets	21.3	26.4	9.3	29.6	12.3	–	98.9
Software	13.2	0.1	0.4	0.2	0.3	–	14.2
Costs of inventories recognised as an expense	831.6	1,104.1	475.5	4,252.9	7.1	–	6,671.2
Staff costs	378.8	513.2	188.3	286.0	89.3	–	1,455.6
Depreciation of property, plant and equipment	6.3	7.7	2.4	3.5	2.5	–	22.4
Depreciation of right-of-use assets	7.4	18.6	7.0	6.6	5.5	–	45.1
Amortisation of software	8.0	0.4	0.3	1.0	0.3	–	10.0
Share-based payments recognised in equity	3.7	2.3	0.1	0.7	–	2.2	9.0

1. North America Segment intangible assets of £192.1m includes £189.5m of intangible assets for the US.

4 Segment information continued

Year ended 31 December 2024

	UK £m	Germany £m	Western Europe £m	North America[1] £m	International £m	Central Corporate Costs £m	Total £m
Revenue							
Technology Sourcing revenue							
Gross invoiced income	1,758.6	1,909.4	971.7	3,632.8	5.6	–	8,278.1
Adjustment to gross invoiced income for income recognised as agent	(1,053.3)	(674.8)	(381.0)	(842.2)	(0.4)	–	(2,951.7)
Total Technology Sourcing revenue	705.3	1,234.6	590.7	2,790.6	5.2	–	5,326.4
Services revenue							
Professional Services	158.2	407.5	62.2	150.4	–	–	778.3
Managed Services	294.6	344.6	166.4	30.4	24.1	–	860.1
Total Services revenue	452.8	752.1	228.6	180.8	24.1	–	1,638.4
Total revenue	1,158.1	1,986.7	819.3	2,971.4	29.3	–	6,964.8

Results							
Cost of sales	(927.3)	(1,620.5)	(700.8)	(2,690.7)	9.5	–	(5,929.8)
Gross profit	230.8	366.2	118.5	280.7	38.8	–	1,035.0
Adjusted administrative expenses	(190.1)	(209.3)	(104.8)	(208.4)	(24.8)	(50.9)	(788.3)
Adjusted operating profit/(loss)	40.7	156.9	13.7	72.3	14.0	(50.9)	246.7
Adjusted net interest	(0.7)	7.4	–	1.5	(0.9)	–	7.3
Adjusted profit/(loss) before tax	40.0	164.3	13.7	73.8	13.1	(50.9)	254.0
Exceptional items:							
– unwinding of discount relating to acquisition of a subsidiary							(0.6)
– gain related to acquisitions							1.8
Total exceptional items							1.2
Amortisation of acquired intangibles							(10.6)
Profit before tax							244.6

1. North America Segment total revenue of £2,971.4m includes £2,901.7m of revenue for the US.

4 Segment information continued

The reconciliation of adjusted operating profit to operating profit as disclosed in the Consolidated Income Statement is as follows:

Year ended 31 December 2024

	Total £m
Adjusted operating profit	246.7
Amortisation of acquired intangibles	(10.6)
Exceptional items	1.8
Operating profit	237.9

Year ended 31 December 2024

	UK £m	Germany £m	Western Europe £m	North America[1] £m	International £m	Central Corporate Costs £m	Total £m
Other Segment information							
Property, plant and equipment	29.7	38.8	8.3	7.7	6.2	–	90.7
Right-of-use assets	12.6	47.6	21.0	15.5	22.3	–	119.0
Intangible assets	68.4	16.3	13.4	217.7	1.7	–	317.5
Capital expenditure:							
Property, plant and equipment	4.3	7.2	2.9	1.5	3.1	–	19.0
Right-of-use assets	9.4	24.7	9.3	1.9	16.2	–	61.5
Software	11.1	0.3	0.5	0.3	0.3	–	12.5
Costs of inventories recognised as an expense	604.8	1,032.9	504.0	2,444.9	6.3	–	4,592.9
Staff costs	356.8	482.8	187.0	264.9	83.6	–	1,375.1
Depreciation of property, plant and equipment	6.4	7.0	2.2	3.7	2.2	–	21.5
Depreciation of right-of-use assets	5.5	19.0	6.4	5.4	4.7	–	41.0
Amortisation of software	6.0	0.3	0.3	1.3	0.3	–	8.2
Share-based payments recognised in equity	3.6	1.8	0.1	0.5	0.1	1.0	7.1

1. North America Segment intangible assets of £217.7m includes £215.0m of intangible assets for the US.

4 Segment information continued

Charges for the amortisation of acquired intangibles (where initial recognition was an exceptional item or a fair value adjustment on acquisition) are excluded from the calculation of adjusted operating profit. This is because these charges are based on judgements about their value and economic life, are the result of the application of acquisition accounting rather than core operations, and whilst revenue recognised in the Consolidated Income Statement does benefit from the underlying asset that has been acquired, the amortisation costs bear no relation to the Group's underlying ongoing operational performance. In addition, amortisation of acquired intangibles is not included in the analysis of Segment performance used by the CODM.

Information about major customers

Included in revenues arising from the North American Segment are revenues of approximately £2,731.2m (2024: £1,095.5m) which arose from sales to the Group's largest customer.

5 Revenue

Revenue recognised in the Consolidated Income Statement is analysed as follows:

	2025 £m	2024 £m
Revenue by type		
Technology Sourcing revenue		
Gross invoiced income	11,297.5	8,278.1
Adjustment to gross invoiced income for income recognised as agent	(3,794.4)	(2,951.7)
Total Technology Sourcing revenue[1]	7,503.1	5,326.4
Services revenue		
Professional Services	847.2	778.3
Managed Services	843.6	860.1
Total Services revenue	1,690.8	1,638.4
Total revenue	9,193.9	6,964.8

1. Included within the amount of Technology Sourcing revenue shown above is £61.0m (2024: £70.0m) recognised under IFRS 16. All other Technology Sourcing revenue is recognised at a point in time under IFRS 15 as described in our accounting policy 2.3.1.

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

	Note	31 December 2025 £m	31 December 2024 £m
Trade receivables	20	1,861.3	1,620.2
Contract assets, which are included in prepayments[1]		31.4	29.2
Contract assets, which are included in accrued income		212.3	137.5
Contract liabilities, which are included in deferred income		392.8	285.7

1. During the year, the Group reviewed its contract assets within prepayments. Following this exercise, the Group has rectified certain inconsistencies in presentation by foreign subsidiaries. As a result, the comparative amounts have increased by £19.4m. The relevant balance sheet line item remains unaffected.

The prepayments balance within the Consolidated Balance Sheet, totalling £188.2m, comprises £31.4m in contract assets and £156.8m in other prepayments, including £66.4m for software licences and £54.3m for subcontractor balances. Other prepayments have been classified as current assets in accordance with the Group's operating cycle and classification described below.

The Group has implemented an expected credit loss impairment model with respect to contract assets which are included in accrued income, using the simplified approach. These contract assets have been grouped on the basis of their shared-risk characteristics and a provision matrix has been developed and applied to these balances to generate the loss allowance. The majority of these contract asset balances are with blue chip customers and the incidence of credit loss is low. There has therefore been no material adjustment to the loss allowance under IFRS 9. Specific provisions are made against material or high-risk balances based on trading experience or where doubt exists about the counterparty's ability to pay. The expected credit losses on contract assets which are within accrued income are considered to be immaterial.

Significant changes in contract assets and liabilities

Contract assets are balances due from customers under long-term contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the Group's right to consideration for the services transferred to date. Amounts are generally reclassified to trade and other receivables when these have been certified or invoiced to a customer. Refer to note 2.11.1 for credit terms of trade receivables.

The increase in trade receivables is mainly in the Germany and North America Segments and is driven by the timing of large deals.

Win fees, deferred contract costs and fulfilment costs are included in the prepayments balance above. The Consolidated Income Statement impact of the win fees was a recognition of a net loss in 2025 of £0.9m, with a corresponding credit to income tax of £0.2m for the year. The Consolidated Income Statement impact of fulfilment costs was a recognition of a net gain in 2025 of £2.0m, with a corresponding tax charge of £0.8m for the year.

5 Revenue continued

As at 31 December 2025, the win fee balance was £11.1m and the fulfilment costs balance was £4.4m. No impairment loss was recorded for win fees, deferred contract costs or fulfilment costs during the year.

Revenue recognised in the reporting period from movement in accrued income balances was £70.7m, with a credit to foreign exchange of £4.1m. No impairment loss was recorded for accrued income during the year.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was £190.4m.

Remaining performance obligations (work in hand)

Contracts which had remaining performance obligations as at 31 December 2025 and 31 December 2024 are set out in the table below. The table below discloses the aggregate transaction price relating to those remaining performance obligations, excluding both (a) amounts relating to contracts for which revenue is recognised as invoiced and (b) amounts relating to contracts where the expected duration of the ongoing performance obligation is one year or less.

Managed Services

	Less than one year £m	One to two years £m	Two to three years £m	Three to four years £m	Four years and beyond £m	Total £m
As at 31 December 2025	734.0	478.0	333.0	153.0	125.0	1,823.0
As at 31 December 2024	750.0	554.0	351.0	215.0	224.0	2,094.0

The duration of most contracts is between one and five years. However some contracts will vary from these typical lengths. Revenue is typically earned over these varying timeframes.

Operating cycle and classification

In determining the classification of current assets and liabilities, the Group considers its normal operating cycle, defined as the period over which assets are acquired, transformed, and ultimately realised as cash, or liabilities are settled.

The Group operates across distinct business activities with different operating cycles. The normal operating cycle is defined by the contractual terms underlying each type of trading activity. All working capital items, including prepayments and deferred income related to these activities, are classified as current based on the expected realisation or settlement within the relevant contractual cycle. The Group's approach ensures that the balance sheet presentation reflects the timing of cash flows specific to each type of business activity.

Technology Sourcing

The normal operating cycle is aligned to the contractual terms of the arrangement, where the core activity of the resale of IT hardware, software and related services typically operates on a short working capital cycle of less than 12 months. Where the sale of IT equipment is structured as a lease to customers, balances due over 12 months will be considered as non-current as these are outside the normal operating cycle for the sale of IT equipment. For the purchase and resale of multi-year agreements for software and resold services, the normal operating cycle is aligned to the contractual terms of the arrangement. Typically, these agreements involve prepayments and deferred income that are realised over multiple years, where the cash has already been settled.

Professional Services

The normal operating cycle is aligned to the contractual terms of the arrangement, where the Group provides skilled professionals to customers either operating within a project framework or on a 'resource on demand' basis, on a short working capital cycle of less than 12 months.

Managed Services

Service contracts for IT infrastructure and support are typically structured from three- to five-year periods. The normal operating cycle is aligned to the contractual terms of the arrangement.

6 Group operating profit

This is stated after charging/(crediting):

	Note	2025 £m	2024 £m
Costs of inventories recognised as an expense		6,671.2	4,592.9
Staff costs	9	1,455.6	1,375.1
Share-based payments recognised in equity	9	9.0	7.1
Contractor costs		508.2	492.1
Warehouse and transport costs		57.3	45.4
Depreciation of property, plant and equipment	15	22.4	21.5
Depreciation of right-of-use assets	15	45.1	41.0
Amortisation of software	16	10.0	8.2
Amortisation of acquired intangible assets	16	10.1	10.6
Severance costs		9.3	10.0
Gain on net foreign currency differences		(0.2)	(3.0)
Other administrative expenses		131.3	127.8
		8,929.3	6,728.7

6 Group operating profit continued

	2025 £m	2024 £m
Representing costs by function:		
Cost of sales	8,049.8	5,929.8
Administrative expenses	879.5	798.9
	8,929.3	6,728.7

During the year, the Group reviewed material expense items by nature that are included within operating profit. Accordingly, the Group has expanded the disclosure above, to provide additional detail to the reader. This has no impact on operating profit or costs by function previously reported within the Consolidated Income Statement.

7 Auditor's remuneration

	2025 £m	2024 £m
Auditor's remuneration:		
– Audit of the Financial Statements	1.0	0.9
– Audit of subsidiaries	1.8	1.8
Audit fees	2.8	2.7
Audit-related assurance services for the review of the half-yearly financial report performed by the Group's auditor	0.2	0.2
Fees for non-audit services	0.2	0.2
	3.0	2.9

8 Exceptional items

	2025 £m	2024 £m
Operating profit		
Loss on impairment (note 17.1)	(20.2)	–
(Costs)/gain related to acquisitions	(3.2)	1.8
Exceptional operating (loss)/profit	(23.4)	1.8
Interest cost relating to acquisition of a subsidiary	–	(0.6)
(Loss)/profit on exceptional items before tax	(23.4)	1.2
Tax relating to exceptional items	0.7	(0.6)
(Loss)/profit on exceptional items after tax	(22.7)	0.6

Included within 2025 are the following exceptional items:

- As disclosed in note 17.1, the Group has recognised a loss on impairment of £8.3m relating to non-current assets within the French CGU, alongside an £11.9m impairment of goodwill associated with the Western Europe Segment. The total impairment loss of £20.2m was driven by a sustained period of underperformance within the Group's French operations, reflecting more cautious growth assumptions and adjusted margin expectations in light of the current trading environment. These charges are non-cash in nature and do not affect the Group's underlying liquidity or debt covenants.
- £3.2m of costs associated with an unrealised acquisition pursued by the Group during the period. These costs include legal fees, advisory fees and other related costs which have been expensed in the Consolidated Income Statement. The acquisition-related costs are not related to operational activity within the Group and are not expected to regularly recur, and have therefore been classified as an exceptional item, which is consistent with our prior-year treatment of similar costs.

Included within 2024 were the following exceptional items:

- £2.2m relating to a release of contingent consideration in relation to the Business IT Source Holdings, Inc (BITS) acquisition, net of £0.4m of costs incurred as per the share purchase agreement. As these related to the acquisition and not operational activity within BITS and are of a one-off nature, they were classified as an exceptional item.
- £0.6m relating to the unwinding of the discount on the contingent payment for the purchase of BITS was classified as exceptional interest cost, consistent with our prior-year treatment.

9 Employee costs

The table below shows the average monthly number of employees (including Executive Directors) by Segment during the year:

	Average number of employees	
	2025 No.	2024 No.
UK	4,357	4,446
Germany	7,003	7,061
Western Europe	2,595	2,642
North America	1,785	1,877
International	4,356	4,288
	20,096	20,314

Their aggregate remuneration comprised:

	2025 £m	2024 £m
Wages and salaries	1,255.6	1,189.9
Social security costs	170.3	156.2
Contributions to defined contribution plans	27.5	26.5
Expenses relating to retirement benefit obligation (note 33)	2.2	2.5
Staff costs	1,455.6	1,375.1
Share-based payments recognised in equity	9.0	7.1
	1,464.6	1,382.2

Share-based payments arise from transactions accounted for as equity-settled, share-based payment transactions.

10 Finance income

	2025 £m	2024 £m
Bank interest received	7.8	11.7
Interest receivable as a lessor	4.6	2.8
	12.4	14.5

11 Finance costs

	2025 £m	2024 £m
Interest paid on bank loans and overdraft	0.1	0.1
Interest paid on credit facilities	0.1	0.4
Interest paid on lease liabilities	9.3	5.8
Finance charges paid on customer-specific financing	1.0	–
Other interest paid	4.6	0.9
Exceptional interest cost relating to acquisition of a subsidiary (note 8)	–	0.6
	15.1	7.8

12 Income tax

a) Tax on profit from ordinary activities

	2025 £m	2024 £m
Current income tax		
On profits for the year:		
– UK corporation tax	4.6	3.4
– Foreign tax	73.9	68.9
Tax on exceptional items	(0.7)	–
Adjustments in respect of prior years	(1.4)	(1.6)
Total current income tax expense	76.4	70.7
Deferred income tax		
– origination and reversal of temporary differences	3.2	0.7
– change in tax rates	–	0.7
– adjustments in respect of prior years	1.8	0.6
Total deferred income tax expense	5.0	2.0
Tax charge in the Consolidated Income Statement	81.4	72.7

b) Reconciliation of the total tax charge

	2025 £m	2024 £m
Profit before income tax	238.5	244.6
At the UK standard rate of corporation tax of 25% (2024: 25%)	59.6	61.2
Expenses not deductible for tax purposes	9.4	4.6
Non-deductible share-based payment charge net of related tax relief	(0.4)	0.4
Adjustments in respect of prior years	0.4	(1.0)
Effect of tax rate differences in foreign jurisdictions	5.8	6.4
Change in tax rate	–	0.7
Other differences	–	(0.1)
Overseas tax not based on earnings	2.5	1.5
Unrecognised deferred tax assets	2.4	–
Current year losses for which no deferred tax asset can be recognised	3.5	0.9
Previously unrecognised tax losses used to reduce current tax expense	(0.2)	(1.0)
Tax effect of income not taxable in determining taxable profit	(1.6)	(0.9)
At effective income tax rate of 34.1% (2024: 29.7%)	81.4	72.7

Taxation for subsidiaries operating in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions, these being a blended rate of 32% in Germany (2024: 32%) and a blended (Federal/State) rate of 25% in the US (2024: 28%), which mainly drive the 'Effect of tax rate differences in foreign jurisdictions' above.

c) Tax losses

Deferred income tax assets of £2.2m (2024: £5.3m) have been recognised in respect of losses carried forward, primarily in the US. Deferred income tax assets of £2.0m at 31 December 2024, in relation to the French business, have been fully reversed during the year as the recoverability of the related tax benefit is not considered probable based on current forecasts of future taxable profits.

In considering the probable utilisation of the carried forward tax losses, and therefore the likely recoverability of these assets, the Group makes an assessment based upon a reasonably foreseeable timeframe, being typically up to three years, taking into account the future expected profit profile and business model of each relevant company or country. The reasonably foreseeable timeframe is derived based on the confidence the Group has in the performance of these companies or countries and therefore the reliability of forecasts over the timeframe in which the asset would be recovered.

12 Income tax continued

As at 31 December 2025, there were unused tax losses across the Group of £296.3m (2024: £271.4m) for which no deferred income tax asset has been recognised. Of these losses, £267.2m (2024: £242.8m) arise in France, £5.7m (2024: £3.6m) arise in the Netherlands, and corporate income tax losses of £23.4m (2024: £25.0m) arise in Germany. No deferred tax has been recognised on these losses due to the potential uncertainty around whether future taxable profits would be available against which these tax losses can be utilised. Unused tax losses in France and Germany can be carried forward indefinitely. In the Netherlands, losses of £0.6m and £1.8m will expire in 2026 and 2027 respectively, while the remaining £3.3m can be carried forward indefinitely.

Following the merger of CC France SAS and Computacenter NS (CCNS), a request has been made to the French tax authorities to preserve the historic tax losses of CCNS (£173.0m) and a decision is pending. A significant proportion of the losses arising in Germany have been generated in statutory entities that no longer have significant levels of trade.

In addition, there were unutilised capital tax losses as at 31 December 2025 of £7.4m (2024: £7.4m) but no deferred tax asset has been recognised as it is not considered probable that these losses will be utilised in the foreseeable future.

d) Deferred income tax

Deferred income tax as at 31 December 2025 and 31 December 2024 relates to the following:

	Consolidated Balance Sheet		Consolidated Income Statement		Consolidated Statement of Comprehensive Income	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Deferred income tax assets/(liabilities)						
Property, plant and equipment	(0.1)	(5.2)	0.5	(2.1)	–	–
Right-of-use assets	(39.0)	(28.6)	(9.2)	(16.6)	–	–
Intangible assets	(24.0)	(18.7)	(2.2)	1.6	–	–
Inventories	3.1	2.7	0.8	0.2	–	–
Derivative financial instruments	0.8	0.1	–	–	0.7	(0.1)
Lease liabilities	41.8	30.9	9.6	17.4	–	–
Share-based payments	4.8	5.2	–	(2.4)	–	–
Tax losses carried forward	2.2	5.3	(3.0)	1.7	–	–
Other temporary differences	(0.4)	3.9	(1.5)	(1.8)	–	–
Deferred income tax (expense)/benefit			(5.0)	(2.0)	0.7	(0.1)
Net deferred income tax liabilities	(10.8)	(4.4)				
Disclosed on the Consolidated Balance Sheet						
Deferred income tax assets	5.3	6.3				
Deferred income tax liabilities	(16.1)	(10.7)				
Net deferred income tax liabilities	(10.8)	(4.4)				

Deferred tax is not recognised in respect of the Group's investments in subsidiaries where Computacenter is able to control the timing of remittance, or other realisation, of unremitted earnings and where remittance or realisation is not probable in the foreseeable future.

12 Income tax continued

The Group has other temporary differences, primarily in France, of £31.9m (2024: £24.1m), for which no deferred tax asset has been recognised. These temporary differences mainly relate to the retirement benefit obligation which is of a long-term nature. The amount that would be recognised over our reasonably foreseeable timeframe of up to three years would therefore be immaterial.

e) Factors affecting current and future tax charge

The main rate of UK corporation tax was 25% (2024: 25%), effective from 1 April 2023 and substantively enacted on 24 May 2021. The deferred income tax in these Consolidated Financial Statements reflects this.

The Group is within the scope of the Organisation for Economic Cooperation and Development (OECD) Pillar Two model rules.

In the UK, where Computacenter plc is incorporated, legislation has been enacted to implement the OECD's Income Inclusion Rule (IIR), Domestic Top-up Tax (DTT) and Undertaxed Profits Rule (UTPR). Under the legislation, the Group is liable to pay a top-up tax for the difference between the Pillar Two Global anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate.

The Group has estimated that the effective tax rates exceed 15% in all material jurisdictions in which it operates. For non-material jurisdictions where the weighted average effective tax rate was lower than 15% for the year ended 31 December 2025, the Group's assessment indicates that any adjustments required under the legislation are not material. Therefore, the Group does not expect to experience a material impact on its overall effective tax rate or on the income tax expense reported in the Consolidated Income Statement as a result of the OECD Pillar Two model rules.

The Group continues to apply the amendments to IAS 12 which allow for temporary mandatory relief from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

f) Uncertain tax positions

The Group operates in numerous jurisdictions and has ongoing tax audits and open tax matters with certain tax authorities, which mainly relate to interpretation of how relevant tax legislation applies to the Group's transfer pricing arrangements. The matters under discussion can be complex and often take several years to resolve. The Group records a provision against uncertain tax positions based on Management's estimate of either the most likely amount or the expected value amount, depending on which method is expected to better reflect the resolution of the uncertainty.

The potential exposure of the Group to an unfavourable outcome in any uncertain tax matter is not expected to result in material additional tax expense or liabilities and therefore the amounts, where already recognised, are not material and are considered appropriate for the current status of the matters under review.

13 Earnings per share

Earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year (excluding own shares held).

To calculate diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares.

	2025 £m	2024 £m
Profit attributable to equity holders of the Parent	153.7	170.8

	2025 m	2024 m
Basic weighted average number of shares (excluding own shares held)	104.9	110.6
Effect of dilution:		
Share options	0.7	1.1
Diluted weighted average number of shares	105.6	111.7

	2025 p	2024 p
Basic earnings per share	146.5	154.4
Diluted earnings per share	145.5	152.9

14 Dividends paid and proposed

	2025 p/share	2025 £m	2024 p/share	2024 £m
Amounts recognised as distributions to owners in the financial year				
Equity dividends on ordinary shares:				
Paid prior financial year dividend	47.4	49.9	47.4	53.5
Paid interim dividend	23.6	24.7	23.3	25.4
	71.0	74.6	70.7	78.9
Proposed (not recognised as a liability as at 31 December)				
Equity dividends on ordinary shares:				
Proposed final dividend at financial year end	51.0	54.2	47.4	50.4

15 Property, plant and equipment

	Freehold land and buildings £m	Short leasehold improvements £m	Fixtures, fittings, equipment and vehicles £m	Property, plant and equipment excluding right-of-use assets £m	Right-of-use assets £m	Total £m
Cost						
At 1 January 2024	83.1	55.4	128.4	266.9	220.2	487.1
Additions	0.8	2.4	15.8	19.0	51.0	70.0
Lease modifications	–	–	–	–	10.5	10.5
Disposals	–	(1.7)	(10.2)	(11.9)	(32.0)	(43.9)
Transfers	–	(0.3)	0.3	–	–	–
Foreign currency adjustment	(0.9)	(1.7)	(3.7)	(6.3)	(6.5)	(12.8)
At 31 December 2024	83.0	54.1	130.6	267.7	243.2	510.9
Additions	–	2.3	19.5	21.8	80.9	102.7
Lease modifications	–	–	–	–	18.0	18.0
Disposals	(0.4)	(1.0)	(10.0)	(11.4)	(39.7)	(51.1)
Foreign currency adjustment	1.1	1.1	2.6	4.8	3.9	8.7
At 31 December 2025	83.7	56.5	142.7	282.9	306.3	589.2

15 Property, plant and equipment continued

	Freehold land and buildings £m	Short leasehold improvements £m	Fixtures, fittings, equipment and vehicles £m	Property, plant and equipment excluding right-of-use assets £m	Right-of-use assets £m	Total £m
Accumulated depreciation and impairment						
At 1 January 2024	48.1	34.9	87.8	170.8	115.7	286.5
Provided during the year	2.0	4.8	14.7	21.5	41.0	62.5
Disposals	–	(1.7)	(9.6)	(11.3)	(29.0)	(40.3)
Transfers	–	(0.2)	0.2	–	–	–
Foreign currency adjustment	(0.2)	(1.4)	(2.4)	(4.0)	(3.5)	(7.5)
At 31 December 2024	49.9	36.4	90.7	177.0	124.2	301.2
Provided during the year	1.2	4.9	16.3	22.4	45.1	67.5
Disposals	(0.1)	(0.8)	(9.6)	(10.5)	(33.4)	(43.9)
Loss on impairment (note 17.1)	–	2.3	2.7	5.0	2.0	7.0
Foreign currency adjustment	0.2	0.9	1.9	3.0	2.5	5.5
At 31 December 2025	51.2	43.7	102.0	196.9	140.4	337.3
Net book value						
At 31 December 2025	32.5	12.8	40.7	86.0	165.9	251.9
At 31 December 2024	33.1	17.7	39.9	90.7	119.0	209.7
At 1 January 2024	35.0	20.5	40.6	96.1	104.5	200.6

The Group leases various properties, equipment and cars. Rental contracts are typically made for fixed periods of two to 10 years, but might have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets cannot be used as security for borrowing purposes.

Depreciation for property, plant and equipment is recorded within cost of sales or administrative expenses on the Consolidated Income Statement. The expense is recorded within cost of sales if the underlying assets directly contribute to the revenue-generating activities of the Group.

Lease modifications represent changes in the scope of a lease, or the consideration for a lease, that were not part of the original terms and conditions of the lease.

As at 31 December 2025, the net book value of recognised right-of-use assets relating to land and buildings was £129.6m (2024: £88.5m) and plant and equipment £36.3m (2024: £30.5m). The depreciation charge for the year relating to those assets was £27.5m (2024: £24.1m) and £17.6m (2024: £16.9m), respectively.

Expense relating to short-term and low-value leases that are not included above was £2.0m (2024: £1.4m). This is recorded within cost of sales or administrative expenses on the Consolidated Income Statement, depending on the usage of the lease assets within the respective business function.

16 Intangible assets

	Goodwill £m	Software £m	Acquired customer relationships £m	Total £m
Cost				
At 1 January 2024	185.1	120.4	158.4	463.9
Additions	–	12.5	–	12.5
Disposals	–	(23.3)	–	(23.3)
Foreign currency adjustment	(0.7)	0.2	2.3	1.8
At 31 December 2024	184.4	109.8	160.7	454.9
Additions	–	14.2	–	14.2
Disposals	–	(12.8)	–	(12.8)
Foreign currency adjustment	(5.3)	0.1	(10.8)	(16.0)
At 31 December 2025	179.1	111.3	149.9	440.3
Accumulated amortisation and impairment				
At 1 January 2024	10.5	92.2	38.8	141.5
Provided during the year	–	8.2	10.6	18.8
Disposals	–	(23.4)	–	(23.4)
Foreign currency adjustment	(0.6)	0.1	1.0	0.5
At 31 December 2024	9.9	77.1	50.4	137.4
Provided during the year	–	10.0	10.1	20.1
Disposals	–	(12.5)	–	(12.5)
Loss on impairment (note 17.1)	11.9	0.1	1.2	13.2
Foreign currency adjustment	0.6	0.1	(3.6)	(2.9)
At 31 December 2025	22.4	74.8	58.1	155.3
Net book value				
At 31 December 2025	156.7	36.5	91.8	285.0
At 31 December 2024	174.5	32.7	110.3	317.5
At 1 January 2024	174.6	28.2	119.6	322.4

Customer relationships relate to past acquisitions in North America, and their amortisation is included within administrative expenses and will continue for the next eight to 12 years.

Amortisation of software is allocated to either cost of sales or administrative expenses, depending on its usage within the respective business function.

17 Impairment testing of goodwill, other intangible assets and other non-current assets

Movements in goodwill

	UK £m	Western Europe £m	Germany £m	US £m	Canada £m	Emerge £m	Total £m
1 January 2024	38.3	12.0	16.5	100.6	5.2	2.0	174.6
Foreign currency adjustment	–	(0.7)	(0.7)	1.3	0.1	(0.1)	(0.1)
31 December 2024	38.3	11.3	15.8	101.9	5.3	1.9	174.5
Impairment loss (note 17.1)	–	(11.9)	–	–	–	–	(11.9)
Foreign currency adjustment	0.0	0.6	0.8	(6.9)	(0.3)	(0.1)	(5.9)
31 December 2025	38.3	–	16.6	95.0	5.0	1.8	156.7
Market growth rate	2.0%	1.7%	1.2%	1.8%	1.8%	2.2%	
Discount rate (pre tax)	12.0%	9.9%	12.3%	14.5%	13.6%	9.9%	
Discount rate (post tax)	9.7%	8.2%	7.8%	10.5%	10.4%	7.7%	

Goodwill acquired through business combinations has been allocated to the following CGUs or operating Segments:

- UK
- Western Europe (Segment)
- Germany
- US
- Canada
- Emerge

These represent the lowest level within the Group at which goodwill is monitored for internal Management purposes.

Key assumptions used in value-in-use calculations

The recoverable amounts of all CGUs, except Western Europe (note 17.1), have been determined based on a value-in-use (VIU) calculation. For the VIU calculations, cash flow projections are based on financial budgets approved by Management covering a three-year period and on long-term market growth rates of between 1.2% and 2.2% (2024: between 1.7% and 2.2%) thereafter.

Key assumptions used in the value-in-use calculation for all CGUs for 31 December 2025 and 31 December 2024 were:

- budgeted revenue, which is based on long-run market growth forecasts and taking into account forecast inflation;
- budgeted gross margins, which are based on average gross margins achieved in the year immediately before the budgeted year, adjusted for expected long-run market pricing trends and taking into account forecast inflation; and
- the discount rate applied to cash flow projections, which ranges from 7.7% to 10.5% (2024: 7.9% to 10.1%) and represents the Group's post-tax measure estimating the weighted-average cost of capital, based on the rate of government bonds in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect the increased risk of investing in equities generally. The cash flows are also calculated on a post-tax basis to ensure like-for-like modelling with the post-tax discount rate.

Other than Western Europe, each CGU generates value substantially in excess of the carrying value of goodwill attributed to it. Management therefore believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

Foreseeable costs for achieving planned reductions in Scope 1 and 2 greenhouse gas emissions have been included as assumptions within the forecast models used to assess impairment. These include the cost of transition to green energy and the purchase of carbon offset credits within our baseline financial forecasts. The costs of longer term planned reductions in Scope 3 emissions have also been considered when making these assessments, although specific costs are not usually as available for direct input into the forecast models. Reductions in Scope 3 emissions will be achievable primarily through the greenhouse gas reduction programmes of our key vendors, where the vast majority of the emissions in the value chain occur.

17 Impairment testing of goodwill, other intangible assets and other non-current assets continued

Other acquired intangible assets

Other acquired intangible assets consist of customer relationships. The expected useful lives are disclosed in note 2.

Other non-current assets

When there is an indication of impairment within a CGU, the carrying values of the non-current assets are compared to their recoverable amount, as described in note 2.6.

17.1 Western Europe

The Western Europe operating Segment (Western Europe) represents a single group of CGUs consisting of the French, Dutch, Belgian and Swiss CGUs. The Board monitors only the performance of the combined Western Europe Segment, leading to the conclusion that this is the appropriate level at which goodwill should be tested for impairment.

The recoverable amount for Western Europe has been determined based on the fair value less costs to dispose (FVLCD). This yields a higher recoverable amount than the value-in-use (VIU) calculation used in the prior year, but still generates an overall forecasted cash outflow.

During the year, the trading performance of the French CGU was weaker than previously expected, and future forecasts were revised downwards. Therefore, an impairment assessment was performed on the standalone CGU, with the recoverable amount determined using FVLCD. The weaker trading performance led to less favourable assumptions in respect of future profitability and working capital compared to those used in the prior year. This had a negative impact on the recoverable amount of the CGU which is lower than its carrying value, leading to an impairment loss of £8.3m (2024: nil). No goodwill was allocated to the CGU. The impairment was therefore applied to other assets based on their standalone recoverable amounts, as follows:

	Carrying amount before impairment £m	Impairment loss £m	Carrying amount after impairment £m
Property, plant and equipment	5.0	5.0	–
Right-of-use assets	14.8	2.0	12.8
Software	0.1	0.1	–
Acquired customer relationships	1.2	1.2	–
Total	21.1	8.3	12.8

Right-of-use assets were not written down to nil because they were measured at the recoverable amounts of the standalone leases, based on comparable market rentals.

No impairment indicators were identified in respect of the remaining individual CGUs included in Western Europe. However, the impairment of the French CGU resulted in an additional impairment loss of £11.9m recognised against the goodwill allocated to Western Europe. No impairment was required to be allocated to other assets within the Segment.

The total impairment loss for Western Europe and the French CGU of £20.2m (2024: nil) has been recognised within the Consolidated Income Statement as an exceptional item (note 8).

For the purposes of impairment assessment, FVLCD is categorised as a Level 3 fair value measurement under IFRS 13.

Key assumptions used in the impairment assessment

The terminal growth rate and discount rates used in the FVLCD calculations for the French CGU and for Western Europe are consistent with those shown under Western Europe in the movements in goodwill table within this note.

18 Investments

a) Investment in subsidiaries

The Group's subsidiary undertakings are as follows:

Name	Country of incorporation	Nature of business	Proportion of voting rights and shares held 2025	2024
Computacenter Pty Ltd.	Australia[1]	IT infrastructure services	100%[i]	100%[i]
Computacenter Services Australia Pty Ltd.	Australia[2]	IT infrastructure services	100%[i]	100%[i]
Computacenter NV/SA	Belgium[3]	IT infrastructure services	100%[ii]	100%[ii]
Computacenter Brasil Importacao, Comercio e Servicos Ltda	Brazil[4]	IT infrastructure services	100%[i]	100%[i]
Computacenter Canada Inc.	Canada[5]	IT infrastructure services	100%[i]	100%[i]
Computacenter Pivot Hong Kong Limited	China[6]	IT infrastructure services	100%[i]	100%[i]
Computacenter Services Hong Kong Limited	China[7]	IT infrastructure services	100%[i]	100%[i]
Computacenter (UK) Limited	England[8]	IT infrastructure services	100%	100%
R.D. Trading Limited	England[9]	IT infrastructure services	100%[i]	100%[i]
Computacenter France SAS	France[10]	IT infrastructure services	100%	100%
Alfatron GmbH Elektronik – Vertrieb	Germany[11]	IT infrastructure services	100%[iii]	100%[iii]
C'NARIO Informationsprodukte Vertriebs-GmbH	Germany[11]	IT infrastructure services	100%[iii]	100%[iii]
Computacenter AG & Co. oHG	Germany[12]	IT infrastructure services	100%[iv]	100%[iv]
Computacenter Aktiengesellschaft	Germany[12]	IT infrastructure services	100%[iv]	100%
Computacenter Circular Services Deutschland GmbH	Germany[13]	IT infrastructure services	100%[iv]	–
Computacenter Deutschland Kapital GmbH	Germany[11]	IT infrastructure services	100%[iv]	–
Computacenter Germany AG & Co oHG	Germany[11]	IT infrastructure services	100%[iv]	100%[iv]
Computacenter GmbH & Co. KG	Germany[11]	IT infrastructure services	100%[iv]	–
Computacenter Holding GmbH	Germany[11]	IT infrastructure services	100%[iv]	100%
Computacenter Management GmbH	Germany[12]	IT infrastructure services	100%[iv]	100%[iv]
Computacenter Service Verwaltung GmbH	Germany[11]	IT infrastructure services	100%[iv]	–
E'ZWO Computervertriebs GmbH	Germany[11]	IT infrastructure services	99.09%[iii]	99.09%[iii]
ITL logistics GmbH	Germany[14]	IT infrastructure services	100%[i]	100%[i]
Computacenter Ireland Limited	Ireland[15]	IT infrastructure services	100%[i]	100%[i]
Computacenter Services Ireland Limited	Ireland[15]	IT infrastructure services	100%[i]	100%[i]
Computacenter Japan K.K.	Japan[16]	IT infrastructure services	100%[i]	100%[i]
Computacenter B.V.	Netherlands[17]	IT infrastructure services	100%	100%
Computacenter Philippines Inc.	Philippines[18]	IT infrastructure services	100%[i]	100%[i]
Computacenter Services Singapore Pte. Ltd.	Singapore[19]	IT infrastructure services	100%[i]	100%[i]
Computacenter Singapore Pte. Ltd.	Singapore[20]	IT infrastructure services	100%[i]	100%[i]
Computacenter (Pty) Limited	South Africa[21]	IT infrastructure services	100%[i]	100%[i]
Computacenter AG	Switzerland[22]	IT infrastructure services	100%	100%
Computacenter Circular Services Inc.	USA[23]	IT infrastructure services	100%[v]	–
Computacenter United States Inc.	USA[24]	IT infrastructure services	100%[v]	100%[v]
Computacenter Information Technology (Shanghai) Company Limited	China[25]	International call centre services	100%[i]	100%[i]
Computacenter Services Kft	Hungary[26]	International call centre services	100%[i]	100%[i]
Computacenter India Private Limited	India[27]	International call centre services	100%[i]	100%[i]
Computacenter Services (Malaysia) Sdn. Bhd	Malaysia[28]	International call centre services	100%[i]	100%[i]
Computacenter México S. A. de C.V.	Mexico[29]	International call centre services	100%[vi]	100%[vi]
Computacenter Poland sp. Z.o.o.	Poland[30]	International call centre services	100%[i]	100%[i]

18 Investments continued

Name	Country of incorporation	Nature of business	Proportion of voting rights and shares held	
			2025	2024
Computacenter Services S.R.L.	Romania[31]	International call centre services	100%[i]	87.47%
Computacenter Services (Iberia) SLU	Spain[32]	International call centre services	100%[i]	100%[i]
Digica Group Finance Limited	England[8]	Investment property	100%[i]	100%[i]
Computacenter Germany Holdings Limited	England[8]	Holding company	100%[iv]	–
Computacenter Group Holdings Limited	England[8]	Holding company	100%	–
Computacenter Holdings Inc.	USA[24]	Holding company	100%	100%
Allnet Limited	England[8]	Dormant company	100%[i]	100%[i]
Amazon Computers Limited	England[8]	Dormant company	100%[i]	100%[i]
Amazon Energy Limited	England[8]	Dormant company	100%[i]	100%[i]
Amazon Systems Limited	England[8]	Dormant company	100%[i]	100%[i]
CAD Systems Limited	England[8]	Dormant company	100%[i]	100%[i]
Compufix Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter (FMS) Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter (Management Services) Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter (Mid-Market) Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Distribution Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Leasing Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Maintenance Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Overseas Holdings Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Quest Trustees Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Services Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Software Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Solutions Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Training Limited	England[8]	Dormant company	100%[i]	100%[i]
Computacenter Trustees Limited	England[8]	Dormant company	100%[i]	100%[i]
Computadata Limited	England[8]	Dormant company	100%[i]	100%[i]
Computer Services Group Limited	England[8]	Dormant company	100%[i]	100%[i]
Digica (FMS) Limited	England[8]	Dormant company	100%[i]	100%[i]
Digica Group Holdings Limited	England[8]	Dormant company	100%[i]	100%[i]
Digica Group Limited	England[8]	Dormant company	100%[i]	100%[i]
Digica Limited	England[8]	Dormant company	100%[i]	100%[i]
Digica SMP Limited	England[8]	Dormant company	100%[i]	100%[i]
ICG Services Limited	England[8]	Dormant company	100%[i]	100%[i]
Kit Online Limited	England[8]	Dormant company	100%[i]	100%[i]
M Services Limited	England[8]	Dormant company	100%[i]	100%[i]
Merchant Business Systems Limited	England[8]	Dormant company	100%[i]	100%[i]
Merchant Systems Limited	England[8]	Dormant company	100%[i]	100%[i]
Logival (SARL)	France[10]	Dormant company	100%[viii]	100%[viii]
Damax GmbH	Switzerland[22]	Dormant company	100%[ix]	100%[ix]
Computacenter (US) Defense Inc.	USA[24]	Dormant company	100%[v]	100%[v]

18 Investments continued

Computacenter plc is the ultimate Parent entity of the Group.

i. Includes indirect holdings of 100% via Computacenter (UK) Limited
ii. Includes indirect holdings of 1% via Computacenter (UK) Limited
iii. Includes indirect holdings of 100% via Computacenter Group Holdings Limited, excludes E'ZWO Computervertriebs GmbH, which is 99.09%
iv. Includes indirect holdings of 100% via Computacenter Group Holdings Limited
v. Includes indirect holdings of 100% via Computacenter Holdings Inc
vi. Includes indirect holdings of 99.99% via Computacenter (UK) Limited
vii. Includes indirect holdings of 99% via Computacenter (UK) Limited
viii. Includes indirect holdings of 100% via Computacenter France SAS
ix. Includes indirect holdings of 100% via Computacenter AG

1. Tower 2, Darling Park, 201 Sussex Street, Sydney, New South Wales 2000, Australia
2. Level 20, Suite 2003, 109 Pitt Street, Sydney, New South Wales 2000, Australia
3. Ikaroslaan 31, B-1930 Zaventem, Belgium
4. Rua Cel Jose Eusebio, nº 95, Conj 13 CEP 01239- 030, Higlenópolis, São Paulo, Brazil
5. 1130 Morrison Drive, Suite 105, Ottawa, ON K2H 9N6, Canada
6. 3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
7. Rooms 1001-03, 10/F Wing on Kowloon Centre, 345 Nathan Road, Kowloon, Hong Kong
8. Hatfield Avenue, Hatfield, Hertfordshire AL10 9TW
9. Tekhnicon, Springwood, Braintree, Essex CM7 2YN
10. 229 rue de la Belle Etoile, ZI Parid Nord II, BP 52387, 95943 Roissy CDG Cedex, France
11. Tölzer Str. 1, 81379 München, Germany
12. Computacenter Park 1, 50170 Kerpen, Germany
13. Weiherfeld 3, D-65462 Ginsheim-Gustavsburg, Germany
14. Trias Gewerbepark, Lohstrasse 25 b, Schwaig D-85445, Germany
15. Galway IDA Business Park, Dangan, Galway H91 P2DK, Ireland
16. Cross Office Mita 601, 5-29-20, Shiba, Minato-ku, Tokyo, 108-0014, Japan
17. Gondel 1, 1186 MJ Amstelveen, Netherlands
18. 35/F & 36/Penthouse Units 1, 2, and 4, Eco Tower Building, N.A., 32nd Street Cor. 9th Avenue, N.A., Fort Bonifacio, N.A., 1630, Taguig City, Fourth District, Philippines
19. 51 Changi Business Park, Central 2, #04-05 The Signature, Singapore 486066
20. 9 Raffles Place #24-01, Republic Plaza, Singapore 048619
21. Building 1, Klein D'Aria Estate, 97 Jip de Jager Drive, Belville, 7530, Cape Town, South Africa
22. Riedstrasse 14, CH-8953 Dietikon, Switzerland
23. 6025 The Corners Parkway, Suite 100, Norcross GA 30092 USA
24. 1 University Ave, Suite 102, Westwood, MA 02090, USA
25. Room 3166, 31st Floor, No. 88 Century Avenue, Free Trade Zone, Pudong New District Shanghai, China
26. Haller Gardens, Building D. 1st Floor, Soroksári út 30-34, Budapest 1095, Hungary
27. Bren Artimus, Hosur Road, Dairy Colony, Adugodi, Bengaluru, Karnataka 560029, India
28. Level 12 - Tower 4 Puchong Financial Corporate Centre Jalan Puteri 1/2 - Bandar Puteri 47100 Puchong, Selangor, Malaysia
29. Av. Paseo de la Reforma, No.412-5, Col.Juarez, Delegación Cuauhtémoc, CP 06600, Ciudad de México, México
30. Ul. Glogowska 31/33, 60-702, Poznan, Poland
31. Cluj Business Campus, 44-46 Henri Barbusse (Building B), Cluj-Napoca, CJ 400616, Romania
32. Carrer de Sancho De Avila 52-58, 08018, Barcelona, Spain

b) ProSys Information Systems, Inc (ProSys)

As disclosed in the 2024 Annual Report and Accounts, ProSys was a 46.4%-owned affiliate of Computacenter (US) Inc, a US subsidiary. The Group had control of ProSys for accounting purposes and, therefore, it was fully consolidated with a non-controlling interest reflected in the Consolidated Financial Statements.

On 29 August 2025, the Group acquired the non-controlling interest in ProSys for a cash consideration of $0.1 m and a deferred consideration of $1.8m, which was paid on 2 January 2026. The Group has recognised the difference between consideration and the adjustment to the non-controlling interest directly in equity. At 31 December 2025, the carrying value of the deferred consideration of £1.4m ($1.8m) is included within Trade and other payables.

Following the acquisition, the merger of ProSys and Computacenter (US) Inc was authorised, effective from 31 August 2025. At the Group level, this was not a business combination under IFRS 3 and had no impact on the total Group assets, liabilities or profit. as there was no substantive economic change and all that changed was the structure within the Group.

c) Computacenter Services S.R.L. (CC Romania)

On 19 September 2025, the Group entered into a share purchase agreement for the purchase of all the minority shareholder's shares in CC Romania. The total consideration comprised cash consideration of €2.9m, a deferred payment of €1.2m and a variable payment based on CC Romania's 2026 operating profit. The deferred payment and the variable payment are payable no later than 30 June 2027.

The Group has recognised the consideration directly in equity, as the non-controlling interest in the prior years was immaterial.

The carrying value of the deferred and variable payments as at 31 December 2025 of £0.9m (€1.0m) is included within Trade and other payables.

19 Inventories

	2025 £m	2024 £m
Inventories for re-sale	482.8	307.2

During the year, inventories recognised as an expense as part of cost of sales amounted to £6,671.2m (2024: £4,592.9m).

An expense of £0.5m (2024: reversal of £2.5m) was recognised as a result of the write-down of inventories to their net realisable value. This write-down was net of £1.6m reversed during the year, based on sale of items previously provided for and change in estimates.

When estimating net realisable value of inventories at the reporting date, Management considers the age of the inventories and expected future sales as the basis for the estimation.

20 Trade and other receivables

	2025 £m	2024 £m
Trade receivables, gross	1,867.7	1,628.2
Allowance for expected credit losses	(6.4)	(8.0)
Trade receivables	1,861.3	1,620.2
Net investment in finance leases (note 25)	17.1	9.9
Tax receivables (VAT, franchise taxes, and sales/use taxes)	1.0	1.0
Other receivables	47.2	25.7
	1,926.6	1,656.8

Trade receivables are non-interest bearing and are generally on 30- to 60-day credit terms. Note 27 sets out the Group's strategy towards credit risk.

Other receivables generally arise from transactions outside the usual operating activities of the Group.

Following a customer's request, the Group will, from time-to-time, sell receivables on a non-recourse basis to a finance institution, with the cost borne by the customer. As at 31 December 2025, trade receivables with a gross value of £50.4m (31 December 2024: £44.6m) were derecognised from the Balance Sheet after receipt of cash from the finance institution. Had the sale not occurred, this balance would otherwise have been presented within trade receivables under our normal payment terms.

Additionally, through a limited invoice financing programme (factoring), the Group sells trade receivables on a non-recourse basis to manage its working capital during the year. Receivables derecognised that would otherwise have been presented in trade receivables as at 31 December 2025, if the factoring activity had not occurred, were £38.8m (31 December 2024: £2.5m).

Trade receivables sold, including factoring, are derecognised as per the Group's policy disclosed in note 2.11.1.

The movements in the allowance for expected credit losses were as follows:

	2025 £m	2024 £m
At 1 January	8.0	8.3
Charge for the year	2.2	8.4
Utilised	(0.7)	(0.2)
Unused amounts reversed	(3.1)	(8.3)
Foreign currency adjustment	(0.1)	(0.2)
At 31 December	6.3	8.0

The following table provides information about the expected credit losses allowance determined by applying the simplified Expected Credit Loss (ECL) model under IFRS 9:

			Past due but not impaired				
	Total £m	Neither past due nor impaired £m	<30 days £m	30–60 days £m	60–90 days £m	90–120 days £m	>120 days £m
2025							
Expected loss rate	0.3%	0.2%	0.4%	0.4%	1.3%	3.6%	8.7%
Trade receivables, gross	1,867.7	1,566.8	209.3	55.1	16.0	5.6	14.9
Allowance for expected credit losses	6.4	3.6	0.9	0.2	0.2	0.2	1.3
2024							
Expected loss rate	0.5%	0.3%	0.5%	0.7%	2.0%	4.3%	14.4%
Trade receivables, gross	1,628.2	1,384.0	163.9	46.1	15.3	9.2	9.7
Allowance for expected credit losses	8.0	4.8	0.8	0.3	0.3	0.4	1.4

Year-on-year fluctuations in the ECL model percentages are due to changes to the mix of customers and their associated credit history, coupled with the impact of specific transactions which may or may not attract greater risk weighting in the ECL calculations.

21 Cash and cash equivalents

	2025 £m	2024 £m
Cash and short-term deposits	628.5	489.6
Cash and cash equivalents in the Consolidated Cash Flow Statement	628.5	489.6

Cash and short-term deposits earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Expected credit loss on cash and cash equivalents is negligible and therefore no provision is held.

22 Trade and other payables

	2025 £m	2024 £m
Trade payables	1,970.6	1,643.3
Accruals	297.2	216.9
Social security and other taxes	150.5	141.1
Other payables	60.9	53.0
	2,479.2	2,054.3

Trade payables are non-interest bearing and are normally settled on net monthly terms.

The Group regularly participates in industry-standard vendor rebate plans, primarily relating to volume discounts on purchases, often paid retrospectively. Rebates are factored into the calculation of the purchase cost of inventory valuations. Owing to the nature of these rebate plans, the calculation of rebates is not subject to significant estimation uncertainty, nor is their recognition a matter of significant judgement.

Supply chain arrangements

The Group has a strong covenant and enjoys a favourable credit rating from technology vendors and other suppliers. Some suppliers provide standard credit directly on their own credit risk, whereas other suppliers elect to sell the debt to banks, which offer to purchase the receivables and manage collection. The standard credit terms offered by suppliers are typically between 30 and 60 days, whether provided directly or when sold to a third party. In the latter case, the cost of the free-trade credit period is paid by the relevant supplier, as part of the overall package of terms provided by suppliers to Computacenter and our competitors.

Where suppliers have sold their debts due from the Group, these industry-standard supply chain arrangements (SCAs) form part of doing business as a customer of those suppliers. Usually, the Group is an accredited reseller through the suppliers' customer programme and as such required to trade through the SCAs. The vendor accreditation comes with other commercial benefits, but the payment arrangement is not something the Group could or would contract out of. It is a standard arrangement across all customers of such vendors or suppliers that have reached a similar tier of their accreditation programme. We have not explicitly sought out the SCAs, nor do we require them to do business. However, they are a part of transacting with the supplier.

The Group exercises judgement about how to account for and present SCAs, based on the specific terms and conditions of each arrangement, and has determined that the Group's participation mainly comprises receipt of notifications and facilitation of payments, with no material benefit accruing to the Group in terms of payment to the suppliers and overall working capital management. Therefore, the Group has assessed that as the SCAs do not have a material effect on the Group's payment terms and liquidity risk, enhanced disclosures under IFRS 7 are not required.

23 a) Borrowings

	2025 £m	2024 £m
Current		
Bank loans	2.1	2.0
Customer-specific financing	3.6	2.1
	5.7	4.1
Non-current		
Bank loans	1.4	3.3
Customer-specific financing	15.4	–
	16.8	3.3
	22.5	7.4

There are no material differences between the fair value of borrowings and their book value.

For movement in bank and other loans, refer to note 31.

Bank loans

The Group has a specific term bank loan for the build and purchase of our German office headquarters and fit out of the Integration Center in Kerpen, which stood at £3.5m at 31 December 2025 (31 December 2024: £5.3m).

A total loan of €22.0m was drawn at various stages between December 2017 and July 2018:

- €8.9m drawn in December 2017 carries a fixed interest rate of 1.95% per annum. The balance on this loan as at 31 December 2025 was €1.8m. Repayments commenced in 2018 and will continue until December 2027.
- €13.1m taken out between April and October 2018 carries a fixed interest rate of 0.75% per annum. The balance on this loan as at 31 December 2025 was €2.3m. Repayments commenced in 2018 and will continue until June 2027.

Customer-specific financing

Following the expiry of its previous contract on 30 September 2025, Computacenter United States Inc. entered into a new five-year contract with a customer. The contract became effective on 1 January 2025 and commenced on 15 October 2025.

In connection with this arrangement, Computacenter United States Inc. entered into a separate financing agreement with a third-party finance company for £19.0m ($25.8m) to fund the majority of the infrastructure components required by the customer. Repayment terms under the financing agreement are aligned with the payment terms of the customer contract.

As at the reporting date, the outstanding balance of the payable under this arrangement amounted to £18.9m ($25.5m).

Credit facility

The Group has an unsecured, multi-currency revolving loan committed facility of £200.0m. The facility had an initial term of five years, which has been extended to seven years by exercising two one-year extension options. The revised expiry of the facility is 8 December 2029. The balance outstanding against this facility as at 31 December 2025 was nil (31 December 2024: nil).

Computacenter India Private Limited has an uncommitted loan facility with HSBC India for local cash liquidity, to facilitate the continued growth of our operations in the country. The facility includes an overdraft facility of £0.8m and a working capital loan of £4.9m, with a maximum tenor of 90 days. The balance outstanding against this facility as at 31 December 2025 was nil (31 December 2024: nil).

23 b) Lease liabilities

	2025 £m	2024 £m
At 1 January	129.5	115.4
Additions during the year	80.5	51.0
Lease modifications	18.0	10.5
Gross payment of lease liabilities	(52.7)	(47.4)
Interest relating to lease liabilities	9.3	5.8
Early terminations during the year	(6.5)	(2.4)
Exchange adjustment	1.7	(3.4)
At 31 December	179.8	129.5
Current	43.9	36.3
Non-current	135.9	93.2
	179.8	129.5

24 Derivative financial instruments

	2025 £m	2024 £m
Financial instruments at fair value through profit and loss		
Foreign exchange forward contracts	(0.7)	5.2
Financial instruments at fair value through other comprehensive income		
Cash flow hedges		
Foreign exchange forward contracts	(3.1)	(0.4)
	(3.8)	4.8
Current assets	5.2	8.2
Current liabilities	(9.0)	(3.4)
	(3.8)	4.8

Financial assets and liabilities at fair value through profit or loss

Forward contracts

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases. When these contracts are not designated in hedge relationships, they are measured at fair value through profit and loss within administrative expenses.

The contract balances vary with the level of expected foreign currency costs and changes in the foreign exchange forward rates.

Financial assets and liabilities at fair value through other comprehensive income

Cash flow hedges

Forward contracts

These amounts reflect the change in the fair value of foreign exchange forward contracts designated as cash flow hedges, which are used to hedge intra-Group services or customer/supplier transactions denominated in a foreign currency. The amounts at the end of the reporting period are based on highly probable forecast transactions in euros, US dollars, Hungarian forint, Indian rupees, Mexican peso, Polish zloty, South African rand and Swiss francs.

Effectiveness of hedging

The terms of the foreign currency forward contracts have been negotiated for the expected highly probable forecast transactions to which hedge accounting has been applied. No significant element of hedge ineffectiveness required recognition in the Consolidated Income Statement.

The cash flow hedges of the forecasted costs were assessed to be highly effective and a net unrealised loss of £3.1m (2024: £0.4m) relating to the hedging instruments is included in the Consolidated Statement of Comprehensive Income. A related deferred tax asset of £0.8m (2024: £0.1m) is recognised in the Consolidated Balance Sheet. The amounts retained in the Consolidated Statement of Comprehensive Income of £3.1m (2024: £0.4m) are expected to mature and affect the Consolidated Income Statement between 2026 and 2030.

24 Derivative financial instruments continued

31 December 2025

Forward currency contracts

At 31 December 2025 the Group held foreign exchange contracts as hedges of an intra-Group loan and future expected payments to suppliers. The exchange contracts are being used to reduce the exposure to foreign exchange risk. The terms of these contracts are detailed below:

	Buy currency	Sell currency	Nominal value of contracts (m)	Maturity dates	Contract rates
UK	Sterling	Euros	156.0	Jan 26 – Mar 27	1.116 – 1.145
	Sterling	US dollars	23.1	Jan 26 – May 28	1.278 – 1.350
	Sterling	Australian dollars	0.6	Feb 26	2.016
	Sterling	Hong Kong dollars	1.2	Mar 26	10.443
	Sterling	Hungarian forint	1.3	Jan 26	440.781
	Sterling	Japanese yen	2.3	Jan 26 – Mar 26	209.465 – 210.513
	Sterling	Norwegian kroner	0.1	Jan 26	13.564
	Sterling	Polish zloty	0.1	Feb 26 – May 26	4.830
	Sterling	South African rand	4.8	Jan 26 – Jun 27	22.273 – 23.128
	Sterling	Swedish krona	0.1	Jan 26	12.360
	Sterling	Swiss francs	1.0	Mar 26	1.058
	Euros	Sterling	40.6	Jan 26 – Mar 26	0.874 – 0.880
	US dollars	Sterling	322.2	Jan 26 – Aug 29	0.732 – 0.797
	Hungarian forint	Sterling	4,011.3	Jan 26 – Jul 27	0.002
	Mexican peso	Sterling	37.1	Jan 26 – Jan 28	0.036 – 0.040
	Polish zloty	Sterling	1.4	Jan 26 – Nov 26	0.191 – 0.196
	South African rand	Sterling	126.9	Jan 26 – Oct 27	0.033 – 0.042
	Swiss francs	Sterling	0.4	Jan 26	0.963

	Buy currency	Sell currency	Nominal value of contracts (m)	Maturity dates	Contract rates
Germany	Euros	US dollars	97.1	Jan 26 – Sep 26	1.135 – 1.183
	Euros	Hungarian forint	10.0	Jan 26 – Jul 27	421.870
	Euros	Polish zloty	7.1	Jan 26 – Jan 28	4.391 – 4.415
	Euros	Singaporean dollars	2.2	Jan 26	1.513
	Sterling	Euros	0.5	Jan 26	1.145
	US dollars	Euros	141.0	Jan 26 – Feb 30	0.811 – 0.864
	Hungarian forint	Euros	150.0	Jan 26	0.003
	Polish zloty	Euros	0.6	Jan 26	0.228
France	Euros	Hungarian forint	5.3	Jan 26 – Jan 27	402.100 – 434.384
	Euros	Mexican peso	1.4	Jan 26 – Feb 27	22.763 – 24.138
	Euros	South African rand	0.1	Jan 26	19.667
	Sterling	Euros	0.3	Jan 26	1.146
	US dollars	Euros	24.2	Jan 26 – Feb 27	0.846 – 0.944
Belgium	Euros	South African rand	0.7	Jan 26 – Dec 26	19.671 – 24.669
	Sterling	Euros	0.1	Jan 26	1.147
	US dollars	Euros	4.7	Jan 26 – Feb 26	0.849 – 0.870
US	US dollars	Sterling	2.0	Jan 26 – Feb 26	0.742 – 0.750
	US dollars	Euros	4.3	Jan 26 – Feb 26	0.851 – 0.857
	US dollars	Canadian dollars	2.8	Jan 26 – Feb 26	1.371 – 1.380
	US dollars	Mexican peso	6.8	Jan 26 – Jan 28	20.172 – 22.025
	US dollars	South African rand	1.0	Jan 26 – May 26	16.687 – 22.297
India	Indian rupees	Sterling	5,968.9	Jan 26 – Jan 29	0.008 – 0.009
	Indian rupees	Euros	3,131.5	Jan 26 – Jan 29	0.009 – 0.010
	Indian rupees	US dollars	540.3	Jan 26 – Jan 29	0.011 – 0.012

24 Derivative financial instruments continued

31 December 2024

	Buy currency	Sell currency	Nominal value of contracts (m)	Maturity dates	Contract rates
UK	Sterling	Euros	189.4	Jan 25 – Apr 25	1.204 – 1.209
	Sterling	Australian dollars	0.5	Jan 25	2.019 – 2.023
	Sterling	Hong Kong dollars	1.3	Feb 25	9.714
	Sterling	Japanese yen	2.6	Jan 25 – Mar 25	195.043 – 196.400
	Sterling	Polish zloty	0.3	May 25 – May 26	5.170 – 5.230
	Sterling	Swiss francs	3.5	Feb 25 – Jun 25	1.113 – 1.128
	Sterling	South African rand	3.7	Jan 25 – Jun 27	23.687 – 25.617
	Euros	Sterling	5.9	Jan 25	0.831 – 0.840
	US dollars	Sterling	155.1	Jan 25 – Jan 28	0.764 – 0.830
	Hungarian forint	Sterling	5,037.9	Feb 25 – Jan 27	0.002
	Mexican peso	Sterling	54.9	Jan 25 – Jan 28	0.036 – 0.042
	Polish zloty	Sterling	9.0	Jan 25 – Nov 26	0.191 – 0.197
	Singaporean dollars	Sterling	0.6	Jan 25	0.586
	South African rand	Sterling	245.6	Jan 25 –Oct 27	0.033 – 0.045
Germany	Euros	Sterling	0.2	Jan 25	0.825
	Euros	US dollars	100.0	Jan 25 –Sep 26	1.045 – 1.135
	Euros	Singaporean dollars	2.1	Mar 25	1.415
	Euros	South African rand	0.4	Jan 25 –Oct 25	19.194
	US dollars	Euros	96.8	Jan 25 –May 25	0.908 – 0.957
	Hungarian forint	Euros	150.0	Jan 26	0.003
	Polish zloty	Euros	13.8	Jan 25 –Jan 26	0.228 – 0.234
	Romanian leu	Euros	3.1	Jan 25 – Feb 25	0.199

	Buy currency	Sell currency	Nominal value of contracts (m)	Maturity dates	Contract rates
France	Euros	Hungarian forint	10.0	Jan 25 –Dec 26	396.630 – 434.384
	Euros	Mexican peso	0.6	Feb 25 –Jan 26	21.458 – 22.903
	Euros	South African rand	0.1	Jan 25	19.415
	Sterling	Euros	0.4	Jan 25	1.211
	US dollars	Euros	16.8	Jan 25 –Mar 25	0.912 – 0.964
Belgium	Euros	South African rand	1.3	Jan 25 –Dec 26	20.273 – 24.669
	US dollars	Euros	4.0	Jan 25 –Feb 25	0.962 – 0.946
US	US dollars	Mexican peso	14.1	Jan 25 –Jan 28	19.170 – 22.025
	US dollars	South African rand	3.1	Jan 25 –May 26	17.735 – 22.297
India	Indian rupees	Sterling	4,730.2	Jan 25 –Jan 28	0.009 – 0.010
	Indian rupees	Euros	2,927.8	Jan 25 –Jan 28	0.010 – 0.011
	Indian rupees	US dollars	146.8	Jan 25 –Jan 27	0.011 – 0.012

25 Trade and other receivables (non-current)

	2025 £m	2024 £m
Net investment in finance leases	52.8	32.4
Other receivables	0.3	0.3
	53.1	32.7

Leases as a lessor

Net investment in finance leases

The Group leases items of IT equipment which have been classified as finance leases. In certain customer contracts, there are two situations which lead to a net lease receivable being recognised on the Group's Consolidated Balance Sheet.

- Longer-term leasing situations where assets have been deployed to the customer's premises and funded through the Group's balance sheet. These finance lease receivables are accounted for under the Dealer/Manufacturer lessor provisions of IFRS 16.
- Leasing situations where assets have been deployed to the customer's premises, but the requisite paperwork and other steps required to sell the assets and the related net lease receivables to a financing company have not yet been completed. Once the assignment to the financing company has been completed, the net lease receivable and associated finance liability to the financing company are derecognised under the provisions of IFRS 9. Prior to assignment, these are still finance lease receivables on the Group's Consolidated Balance Sheet.

Whilst there is a natural delay in terms of the administrative processing, which leads to a gap in the assignment of the lease, this is temporary as the intended outcome is for these assets to be sold in the immediate future. However, as there is no legally binding contract that insists, without recourse, that the financing company must accept funding requests following deployment, leases not yet assigned at the reporting date are retained on the Group's Consolidated Balance Sheet as lease receivables. As the net lease receivables associated with these contracts are expected to have a different pattern of cash flows based on an outcome which is intended, but not contractually secure prior to the assignment, we describe these as 'transitory net lease receivables'.

As at 31 December, net investment in finance leases is included within:

	2025 £m	2024 £m
Trade and other receivables (current)	17.1	9.9
Trade and other receivables (non-current)	52.8	32.4
	69.9	42.3

During 2025, the Group recognised interest income on lease receivables of £4.6m (2024: £2.8m).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2025 £m	2024 £m
Less than one year	21.3	12.3
One to two years	20.4	12.7
Two to three years	17.9	11.3
Three to four years	15.5	8.7
Four to five years	5.3	2.2
More than five years	1.5	1.7
Total undiscounted lease receivable	81.9	48.9
Less: unearned finance income	(12.0)	(6.6)
Net investment in finance leases	69.9	42.3

Operating lease receivables

The Group entered into commercial leases with customers on certain items of machinery and software. These leases have remaining terms of between one and five years.

Future amounts receivable by the Group under the non-cancellable operating leases as at 31 December are as follows:

	2025 £m	2024 £m
Within one year	0.9	0.9
After one year	1.9	1.7

26 Provisions

	Customer contract provisions £m	Property provisions £m	Other provisions £m	Total provisions £m
At 1 January 2024	1.5	5.9	1.7	9.1
Amount unused reversed	(1.2)	–	(0.3)	(1.5)
Arising during the year	4.9	0.2	0.7	5.8
Utilisation	(0.2)	–	(0.4)	(0.6)
Exchange adjustment	(0.1)	–	–	(0.1)
At 31 December 2024	4.9	6.1	1.7	12.7
Amount unused reversed	–	(0.7)	–	(0.7)
Arising during the year	14.8	–	0.1	14.9
Utilisation	(5.0)	–	(0.3)	(5.3)
Exchange adjustment	0.1	(0.1)	0.1	0.1
At 31 December 2025	14.8	5.3	1.6	21.7
Current at 31 December 2025	4.3	0.5	0.1	4.9
Non-current at 31 December 2025	10.5	4.8	1.5	16.8
	14.8	5.3	1.6	21.7
Current at 31 December 2024	3.8	1.0	0.1	4.9
Non-current at 31 December 2024	1.1	5.1	1.6	7.8
	4.9	6.1	1.7	12.7

Customer contract provisions

The Group has long-term customer contracts that fall into different accounting periods and a provision is made against contracts where total costs are expected to exceed total revenue. This requires making estimates for future revenues and costs on a contract, as well as when risks will be mitigated or extinguished, which are inherently imprecise.

At the reporting date, Management made estimates in relation to provisions against a limited number of material customer contracts. The Group continues to work closely and collaboratively with its customers to deliver effectively on its contracts and commitments.

As disclosed in note 2.16, the Group records a provision for onerous contracts using the full cost approach under IAS 37. However, final outcomes remain subject to the potential future impact of a number of uncertainties including lower than expected volumes, operational challenges to satisfactorily fulfil orders and reduction in previous mitigation assessments.

A reasonably possible variation in the estimated impact of these uncertainties could result in a range of outcomes from a potential upside of £9.2m to a downside of £14.0m.

Property provisions

Assumptions used to calculate the property provisions are typically based on 100% of the present value of any contractual dilapidation expense estimated to arise at the end of the current lease. The costs are all dilapidation expenses which have not been included as part of the lease liability under IFRS16.

Other provisions

Other provisions are mainly legal claims.

27 Financial instruments

The following table provides an overview of the financial instruments held by the Group at 31 December:

	Note	2025 £m	2024 £m
Financial assets at amortised cost:			
Trade receivables	20	1,861.3	1,620.2
Other receivables[1]		29.1	21.6
Net investment in finance leases	25	69.9	42.3
Cash and short-term deposits	21	628.5	489.6
Financial assets at fair value through other comprehensive income (FVOCI):			
Derivative financial instruments – cash flow hedges		4.7	2.3
Financial assets at fair value through profit or loss (FVPL):			
Derivative financial instruments – held for trading		0.6	5.9
		2,594.1	2,181.9

1. Excludes non-financial assets.

27 Financial instruments continued

	Note	2025 £m	2024 £m
Financial liabilities at amortised cost:			
Trade and other payables*	22	2,326.4	1,913.2
Borrowings	23a	22.5	7.4
Lease liabilities	23b	179.8	129.5
Financial liabilities at fair value through other comprehensive income (FVOCI):			
Derivative financial instruments – cash flow hedges		7.8	2.7
Financial liabilities at fair value through profit or loss (FVPL):			
Derivative financial instruments – held for trading		1.3	0.7
Deferred payments: acquisition of non-controlling interest	18b, 18c	2.3	–
		2,540.1	2,053.5

* Excludes social security and other taxes and deferred payments for the acquisition of non-controlling interest.

The Group's financial instruments comprise borrowings, cash and liquid resources, and various items that arise directly from its operations. The Group's policy is not to undertake speculative trading in financial instruments. The Group enters into hedging transactions, principally forward exchange contracts or currency swaps, to manage currency risks arising from the Group's operations and its sources of finance. As the Group continues to expand its global reach and benefit from lower cost operations in geographies such as South Africa, Poland, Mexico and India, it has entered into forward exchange contracts to help manage cost increases due to currency movements.

The main risks arising from the Group's financial instruments are credit, interest rate, foreign currency and liquidity risks. The overall financial instruments strategy is to manage these risks in order to minimise their impact on the Group's financial results. The policies for managing each of these risks are set out below.

Credit risk

The Group principally manages credit risk through management of customer credit limits. The credit limits are set for each customer based on the creditworthiness of the customer, using credit rating agencies as a guide, and the anticipated levels of business activity. These limits are initially determined when the customer account is first set up and are regularly monitored thereafter. There are no significant concentrations of credit risk within the Group. The Group's major customer, disclosed in note 4 to the Consolidated Financial Statements, is a hyperscale North American technology company which typically settles outstanding amounts on shorter-than-average payment terms.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date and considers forward-looking information to determine the appropriate expected credit loss for the whole remaining life of the trade receivable.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, current asset investments and forward currency contracts, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents. The Group manages its counterparty credit risk by placing cash on deposit with a reputable banking institution, with no more than £85.0m deposited at any one time. This limit may be increased to £105.0m with Board approval, when aggregate Group cash balances are elevated.

Aside from the counterparty risk above, there are no significant concentrations of credit risk within the Group. The maximum credit exposure relating to financial assets, as at the reporting date, is represented by their carrying value.

Interest rate risk

The Group finances its operations through a mixture of retained profits, bank borrowings, cash, short-term deposits, finance leases and loans for certain customer contracts. The Group's bank borrowings, committed and uncommitted facilities, and deposits are at floating rates, except for the facility for the operational headquarters in Germany and customer-specific financing in the US, which are at fixed rate. No interest rate derivative contracts were entered into during the year.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates, with all other variables held constant, through the impact on floating rate borrowings. There is no impact on the Group's equity. The impact of a reasonably possible decrease to the same range shown in the table would result in an opposite impact on the profit before tax of the same magnitude.

	Change in basis points	Effect on profit before tax £m
2025		
Sterling	+100	–
Euro	+100	1.4
US dollars	+100	1.3
2024		
Sterling	+100	0.2
Euro	+100	1.8
US dollars	+100	0.7

27 Financial instruments continued

Currency risk

The Group operates primarily in the United Kingdom, Germany and the United States, with smaller operations in other international markets. The Group uses an informal cash pooling facility to ensure that its operations outside the United Kingdom are adequately funded, where principal receipts and payments are denominated in euros and US dollars. For countries within the Eurozone, the level of non-euro denominated sales is small and, if material, the Group's policy is to eliminate currency exposure through forward currency contracts. For our North American operations, most transactions are denominated in US dollars.

For the UK, the majority of sales and purchases are denominated in pounds sterling and any material trading exposures are eliminated through forward currency contracts.

The Group has certain international Services contracts, where Services are provided in multiple countries. We aim to minimise currency exposure by invoicing the customer in the same currency in which the costs are incurred. For certain contracts, the Group's committed contract costs are not denominated in the same currency as its sales. In such circumstances, for example where contract costs are denominated in South African rand, we eliminate currency exposure for a foreseeable period on these future cash flows, through forward currency contracts.

The Group reports its results in pounds sterling. The Group has seen relatively minor currency translation movements, as the pound sterling's fluctuations against other currencies, particularly the US dollar and the euro, which impact us the most, largely offset each other. The impact of restating 2024 results at 2025 exchange rates would be a decrease of £63.4m in 2024 revenue and an increase of £0.2m in 2024 adjusted profit before tax.

Exchange rate sensitivity

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and receivables are denominated and the respective functional currencies of Group companies. The functional currencies of the main overseas subsidiaries are primarily the euro and US dollar.

The Group's risk management policy is to hedge its expected foreign currency exposure in respect of sales and purchases as soon as these are committed. The Group uses forward exchange contracts to manage its currency risk. Some exposures are managed centrally on a net basis, for highly probable forecast foreign currency purchase transactions aggregated by currency and maturity bucket and offset against other forecast transactions where applicable. The currencies managed by forward foreign exchange contracts are disclosed in note 24.

Hedge accounting is mainly applied to the expected trading cash flows where there is a strong expectation that the expected future foreign currency cash flow will occur and exposure, generally, extends beyond one year. The Group uses forward foreign exchange contracts, designated as cash flow hedges, to hedge these cash flows and normally increases the hedge to 100% of the expected exposure.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. The Group determines the existence of the economic relationship based on the currency, amount and timing of their respective cash flows. The Group designates its forward foreign exchange contracts to hedge its cash flow risk and applies a hedge ratio of 1:1.

The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates;
- actual cash flows in foreign currencies varying from forecast cash flows; and
- changes in the timing of the hedged transactions.

Other than differences arising from the translation of results of operations outside of the Group's functional currency, reasonably foreseeable movements in the exchange rates of +10% or –10% would not have a material impact on the Group's profit before tax or equity.

The summary quantitative data about the Group's exposure to currency risk as reported to the Management of the Group is as follows:

	31 December 2025 (m)		31 December 2024 (m)	
	$	€	$	€
Trade and other receivables	920.6	933.9	743.9	898.5
Trade and other payables	(1,355.0)	(1,117.1)	(822.2)	(1,048.5)
Forecast future cash flow (net)	80.5	373.1	199.2	(12.0)
	(353.9)	189.9	120.9	(162.0)
Forward exchange contracts	353.9	(189.9)	(120.9)	162.0
Net exposure	–	–	–	–

27 Financial instruments continued

Liquidity risk

The Group's policy is to ensure that it has sufficient funding and facilities to meet any foreseeable peak in borrowing requirements. The Group's positive net cash was maintained throughout 2025 and at the year end was £628.5m, with net funds of £426.2m after including the Group's two specific borrowing facilities and lease liabilities recognised under IFRS 16. Excluding lease liabilities, adjusted net funds was £606.0m at the year end.

Due to strong cash generation over many years, the Group can currently finance its operational requirements from its cash balance, and it operates an informal cash pooling arrangement for the majority of Group entities. The Group has a committed facility of £200.0m, as noted above.

The Group has a Board-monitored policy to manage its counterparty risk. This ensures that cash is placed on deposit across a range of reputable banking institutions.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December, based on contractual undiscounted payments:

	On demand £m	<3 months £m	3–12 months £m	1–2 years £m	2–5 years £m	>5 years £m	Total £m
At 31 December 2025							
Borrowings	–	1.6	5.0	6.0	12.5	–	25.1
Lease liabilities	–	15.1	45.2	52.4	74.3	46.2	233.2
Derivative financial instruments	–	3.2	2.1	2.6	1.1	–	9.0
Trade and other payables	–	2,327.6	–	1.1	–	–	2,328.7
	–	2,347.5	52.3	62.1	87.9	46.2	2,596.0

	On demand £m	<3 months £m	3–12 months £m	1–2 years £m	2–5 years £m	>5 years £m	Total £m
At 31 December 2024							
Borrowings	–	1.2	2.9	2.0	1.4	–	7.5
Lease liabilities	–	10.5	31.6	34.4	56.3	15.2	148.0
Derivative financial instruments	–	0.8	1.3	0.9	0.4	–	3.4
Trade and other payables	–	1,913.2	–	–	–	–	1,913.2
	–	1,925.7	35.8	37.3	58.1	15.2	2,072.1

27 Financial instruments continued

Fair values

The carrying value of the Group's short-term receivables and payables is a reasonable approximation of their fair values. The fair value of all other financial instruments carried within the Consolidated Financial Statements is not materially different from their carrying amount.

Fair value measurements recognised in the Consolidated Balance Sheet

Financial instruments which are recognised at fair value subsequent to initial recognition are grouped into Levels 1 to 3, based on the degree to which the fair value is observable. The three levels are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments

At 31 December 2025 the Group had forward currency contracts, which were measured at Level 2 fair value subsequent to initial recognition, to the value of an asset of £5.2m and a liability of £9.0m (2024: asset of £8.2m and a liability of £3.4m). The net realised loss on forward currency contracts, designated as cash flow hedges, during the year of £0.4m (2024: £0.2m) with a tax effect of £0.1m (2024: £0.2m), is offset by broadly equivalent realised gains on the related underlying transactions.

28 Capital management

Computacenter's approach to capital management is to ensure that the Group has a strong capital base to support the development of the business and to maintain a strong credit rating, whilst aiming to maximise shareholder value. Consistent with the Group's aim to maximise return to shareholders, the Company's dividend policy is to maintain a dividend cover of between two to 2.5 times. In 2025, the cover was 2.3 times on an adjusted earnings basis (2024: 2.3 times).

Capital, defined as net funds, that the Group monitors is disclosed in note 31.

Each country finances its own working capital requirements, with surplus cash being deposited in the most appropriate country, in line with Group policies. Capital is allocated across the Group, in order to minimise its exposure to exchange rates. An internal cash pooling arrangement has been implemented which utilises internal Group financing arrangements.

The key components of working capital (i.e. trade receivables, inventory and trade payables) are managed in accordance with an agreed number of days targeted in the budget process, in order to ensure efficient capital usage. An important element of the process of managing capital efficiently is to ensure that each operating country rewards behaviour at an account manager and account director level, to minimise working capital at a transactional level. Management intends to implement Group policies into acquired businesses over time with the introduction of systems, reward mechanisms and other operational practices that support these policies.

The Group regularly reviews the adequacy of its facilities against any foreseeable peak borrowing requirement.

The Group has an unsecured, multi-currency revolving loan committed facility (RCF) of £200.0m, which had an initial term of five years and has been extended to seven years, with a revised expiry of 8 December 2029. The Group is subject to certain key financial covenants under this syndicated facility with Barclays, Lloyds, HSBC, BNP Paribas, JPMorgan and PNC Bank. These covenants, as defined in the agreement, are monitored regularly to ensure compliance.

The Group's RCF also contains certain non-financial covenants. At 31 December 2025, a technical event of default on the RCF existed due to the late filing of statutory accounts for an insignificant subsidiary that is party to the RCF as a guarantor. This was a procedural matter and did not relate to any breach of financial covenants or to the solvency of that subsidiary. The RCF remained undrawn as at 31 December 2025. Subsequent to the balance sheet date, and prior to the approval of these financial statements, the Group received a formal waiver from its syndicate of banks in respect of that technical event of default such that no event of default is continuing under the terms of the RCF. As at 11 March 2026, the facility is fully available for draw-down; no event of default is continuing under the terms of the RCF, and the Group is in compliance with all other terms and conditions. The Group maintains significant liquidity headroom with net funds of £426.2m as at 31 December 2025.

During the year ended 31 December 2025, the Group continued to maintain strong cash generation and financed its operational requirements from its cash balance. Uncommitted overdraft facilities of £5.2m (2024: £7.6m) are available to the Group and were unutilised at 31 December 2025. To improve short-term liquidity, £20.0m was drawn down from the RCF in October 2025 and was repaid in full in November 2025.

29 Issued capital and reserves

Issued share capital

Issued and fully paid	$7\frac{5}{9}$p ordinary shares No. '000	Total £m
At 1 January 2024	122,688	9.3
Cancellation of shares – Share buyback programme	(5,000)	(0.4)
At 31 December 2024 and 31 December 2025	117,688	8.9

The Company has a number of share option plans under which options to subscribe for the Company's shares have been granted to Executive Directors and certain Management (note 30).

2024 Share buyback programme

On 26 July 2024, the Group announced a share buyback programme of up to £200.0m to reduce its share capital, which was concluded on 30 October 2024.

Under the programme, the Company repurchased 7,897,178 shares for a total cost of £198.7m, reflected as a debit to 'Own shares held'. Subsequently, 5,000,000 shares were cancelled resulting in a decrease in share capital and a corresponding increase in capital redemption reserve of £0.4m, representing the nominal value of the cancelled shares. The Company holds shares repurchased pursuant to the programme as treasury shares.

Expenses relating to the share buyback programme of £1.5m were accounted for as a deduction from retained earnings (equity), and included stamp duty, regulatory fees and amounts paid to legal and other professional advisors.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued/redeemed at a premium.

Capital redemption reserve

The capital redemption reserve is used to maintain the Company's capital following the purchase and cancellation of its own shares.

During the year, the Company did not repurchase its own shares for cancellation. In 2024, the Company cancelled 5,000,000 of its shares repurchased under the share buyback programme, which resulted in a credit of £0.4m.

Own shares held

Own shares held comprise the following:

i) 2011 Computacenter Employee Benefit Trust

Shares in the Parent undertaking comprise 1,295,305 ordinary shares of $7\frac{5}{9}$p each in Computacenter plc (31 December 2024: 1,365,793) held by the 2011 Computacenter Employee Benefit Trust ('EBT').

The Trust is a discretionary trust established to facilitate the satisfaction of awards granted under the Group's share-based incentive plans. These include both executive-level discretionary awards (such as the Performance Share Plan and Restricted Share Plan) and all-employee Sharesave (SAYE) plans. The number of shares held by the Trust represents 1.10% of the Company's issued share capital (31 December 2024: 1.16%). While the Group's employee share plans may be satisfied through the allotment of new shares, it is the current policy and practice of the Trust to satisfy such awards exclusively through the market purchase of existing shares. The beneficiaries of the Trust include employees and former employees who hold awards under the following active plans:

- Discretionary Executive Plans: The Computacenter Performance Share Plan (PSP) 2005 (for PSP Awards up to 2025), The Computacenter Share Plan 2025 (for PSP Awards from 2026 and RSP Awards from 2025) and The Computacenter 2017 Deferred Bonus Plan.
- All-Employee Plans: The Computacenter 2018 Sharesave Plan (SAYE).
- Any future similar share-based incentive plans.

The Trust is consolidated into the accounts of Computacenter plc. All costs incurred by the Trust are settled by the Company and charged to the Consolidated Income Statement as incurred. The Trustees of the 2011 Computacenter Employee Benefit Trust have historically exercised a waiver against all dividends in respect of the shares held at the point of payment. The Company expects that it remains the intention of the Trustees to continue to waive dividends on all unallocated shares held by the Trust going forward.

ii) Treasury shares

The Company holds, in treasury, ordinary shares purchased by way of a tender offer on 14 February 2018 and the 2024 share buyback programme, which concluded on 30 October 2024.

The Company's issued share capital at 31 December 2025 consisted of 117,687,970 ordinary shares of $7\frac{5}{9}$p each (31 December 2024: 117,687,970), each carrying one voting right, of which the Company held 11,444,039 ordinary shares in treasury (31 December 2024: 11,444,039).

As at 31 December 2025, the total number of voting rights in the Company which may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules was 106,243,931 (31 December 2024: 106,243,931). The percentage of voting rights attributable to those shares the Company holds in treasury is 9.72% (31 December 2024: 9.72%).

Translation and hedging reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The hedging reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. Included within translation and hedging reserves is a hedging reserve debit balance of £2.1m (31 December 2024: debit balance of £0.1m).

Non-controlling interests

Following the acquisition of the non-controlling interest in ProSys Information Systems, Inc (note 18b), the balance as at 31 December 2025 was nil (31 December 2024: £8.8m).

30 Share-based payments

Performance Share Plan (PSP), Restricted Share Plan (RSP), Deferred Bonus Plan (DBP)

Awards are granted under The Computacenter 2017 Deferred Bonus Plan, The Computacenter Performance Share Plan 2025, for PSP awards up to 2025, and The Computacenter Share Plan 2025 for RSP awards from 2025 and PSP awards from 2026. The number of shares that have been granted and remain outstanding as at 31 December was as follows:

Date of grant	Maturity date	Share price at date of grant	2025 Number outstanding	2024 Number outstanding
26/03/2015	26/03/2018	720.00p	–	9,667
22/03/2016	22/03/2019	845.27p	6,943	11,930
22/03/2017	22/03/2020	736.50p	8,402	11,304
21/03/2018	21/03/2021	1,182.67p	17,388	17,388
21/03/2019	21/03/2022	1,192.00p	50,222	53,323
23/03/2020	21/03/2023	993.00p	31,762	31,762
23/03/2020	31/03/2023	993.00p	70,197	256,212
22/03/2021	21/03/2024	2,175.00p	127,352	139,151
21/03/2022	21/03/2025	2,911.00p	7,510	222,722
06/04/2023	23/03/2026	2,151.00p	338,081	343,202
06/04/2023	30/03/2025	2,151.00p	–	4,588
05/06/2023	01/07/2025	2,379.00p	–	5,695
05/06/2023	05/06/2025	2,379.00p	–	13,527
14/09/2023	23/03/2026	2,449.00p	9,830	9,830
02/10/2023	23/03/2026	2,530.00p	5,040	5,040
26/03/2024	23/03/2027	2,691.00p	307,938	313,057
26/03/2024	26/03/2025	2,691.00p	–	12,097
26/03/2024	26/03/2026	2,691.00p	12,098	12,098
26/03/2024	23/03/2026	2,273.00p	–	–
24/03/2025	21/03/2028	2,623.00p	365,800	–
24/03/2025	26/03/2026	2,623.00p	3,332	–
24/03/2025	24/03/2027	2,623.00p	3,331	–
07/04/2025	21/03/2028	2,391.00p	2,330	–
24/06/2025	27/06/2028	2,512.00p	29,536	–
24/06/2025	25/06/2029	2,512.00p	14,072	–
			1,411,164	1,472,593

Under the PSP, shares granted will be subject to certain performance conditions as described in the Annual Report on Remuneration. The RSP award is not subject to performance conditions. However, an assessment against a 'good practice' underpin applies. The following table illustrates the number of share options for the PSP and RSP plans:

	2025 Number	2024 Number
PSP, RSP and DBP plans		
Outstanding at the beginning of the year	1,472,593	1,630,367
Granted during the year	421,447	377,887
Dividend equivalents granted	10,353	813
Forfeited during the year	(234,374)	(122,805)
Exercised during the year[1]	(258,855)	(413,669)
Outstanding at the end of the year	1,411,164	1,472,593
Exercisable at the end of the year	319,776	530,737

1. The weighted average share price at the date of exercise for the options exercised was £24.00 (2024: £26.93).

The weighted average remaining contractual life for the options outstanding as at 31 December 2025 was 6.81 years (31 December 2024: 6.83 years).

The dividend equivalents granted represents additional share awards issued to participants in the PSP, RSP and DBP plans in lieu of cash dividends paid.

For certain PSP and RSP awards, participants are entitled to receive dividend equivalents on vested shares, in respect of dividend record dates between the vesting date and the end of the two-year post-vesting holding period. These dividend equivalents are settled in shares.

For the DBP awards, participants receive a payment equal in value to any dividends (excluding any special dividends, unless the Board determines otherwise) that would have been paid on the shares in respect of which the award vests, for dividend record dates between the grant date and the vesting date.

For awards where dividend equivalents are granted, the fair value of the dividend equivalent is recognised as an additional expense. These are treated as separate equity-settled awards, as they were not incorporated into the grant date fair value of the primary award. This payment will be made in shares as soon as reasonably practicable. For the PSP and RSP awards, this follows the end of the holding period; for the DBP awards, this follows the vesting date of an award.

30 Share-based payments continued

Computacenter Sharesave Plan (SAYE)

The Group operates The Computacenter 2018 Sharesave Plan which is available to all employees and full-time Executive Directors of the Group and its subsidiaries who have worked for a qualifying period. All options granted under this plan are satisfied at exercise by way of a transfer of shares from Computacenter's EBT.

The number of SAYE options that have been granted and remain outstanding as at 31 December was as follows:

Date of grant	Exercisable between	Exercise Price	2025 Number outstanding	2024 Number outstanding
October 2018	01/12/2023 – 31/05/2024	1,054.00p	–	655
October 2020	01/12/2023 – 01/06/2024	2,092.00p	–	155
November 2022	07/11/2024 – 07/02/2025	1,665.00p	–	22,545
October 2019	01/12/2024 – 31/05/2025	1,011.00p	–	212,299
October 2019	01/12/2024 – 01/06/2025	1,011.00p	–	105,774
November 2023	06/11/2025 – 06/02/2026	2,218.00p	9,765	31,163
October 2020	01/12/2025 – 31/05/2026	1,860.00p	96,644	444,963
October 2020	01/12/2025 – 01/06/2026	1,860.00p	74,884	208,698
November 2024	06/11/2026 – 06/02/2027	1,839.00p	30,791	39,086
October 2021	01/12/2026 – 01/06/2027	2,286.00p	519,575	560,143
November 2025	05/11/2027 – 05/02/2028	2,432.00p	34,224	–
November 2022	01/12/2027 – 01/06/2028	1,575.00p	796,458	844,932
November 2023	01/12/2028 – 01/06/2029	2,021.00p	555,706	378,992
November 2024	01/12/2029 – 01/06/2030	1,975.00p	433,913	456,866
November 2025	01/12/2030 – 01/06/2031	2,212.00p	371,133	–
			2,923,093	3,306,271

During the year, 607,064 options were granted (2024: 716,429) with a fair value of £5,413,976 (2024: £4,246,949).

The following table illustrates the number and weighted average exercise price (WAEP) of share options for the SAYE plans:

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
SAYE plans				
Outstanding at the beginning of the year	3,306,271	£18.90	3,304,459	£17.51
Granted during the year	607,064	£22.70	716,429	£20.05
Forfeited during the year	(281,688)	£22.11	(155,340)	£19.83
Exercised during the year[1]	(708,554)	£16.12	(559,277)	£11.91
Outstanding at the end of the year	2,923,093	£20.05	3,306,271	£18.90
Exercisable at the end of the year	181,293	£18.54	341,428	£16.12

1. The weighted average share price at the date of exercise for the options exercised was £27.68 (2024: £24.21)

The weighted average remaining contractual life for the options outstanding as at 31 December 2025 was 2.96 years (31 December 2024: 2.89 years).

30 Share-based payments continued

The fair value of the PSP, RSP, DBP and SAYE plans are estimated as at the date of grant using the Black-Scholes valuation model. The following tables give the assumptions made during the years ended 31 December 2025 and 31 December 2024:

2025

Nature of the arrangement	PSP plan	PSP plan	PSP plan	PSP plan	PSP plan	PSP plan	PSP plan
Date of grant	24/03/2025	24/03/2025	24/03/2025	24/03/2025	07/04/2025	24/03/2025	24/03/2025
Number of instruments granted	53,908	97,975	15,188	150,686	2,330	46,880	4,209
Exercise price (£)	–	–	–	–	–	–	–
Share price at date of grant (£)	26.23	26.23	26.23	26.23	23.91	26.23	26.23
Vesting period (years)	3	3	3	3	3	3	3
Holding period (years)	2	–	–	–	–	–	–
Contractual life from grant (years)	10	10	3	10	10	3	10
Expected settlement method	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Dividend treatment	Accrue as additional shares during the holding period only	None	None	None	None	None	None
Vesting conditions	Service period aligned to vesting period Refer to pages 127 to 128 of this Annual Report and Accounts for performance conditions			Service period aligned to vesting period See note 1 below for performance conditions			Service period aligned to vesting period
Expected volatility	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Expected option life at grant date (years)	3	3	3	3	3	3	3
Risk-free interest rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend yield	3.0%	3.0%	3.0%	3.0%	3.3%	3.0%	3.0%
Fair value per granted instrument determined at grant date (£)	24.00	24.00	24.00	24.00	21.69	24.00	24.00

30 Share-based payments continued

2025

Nature of the arrangement	RSP Plan	RSP Plan	RSP Plan	DBP plan	DBP plan	SAYE plan	SAYE plan	SAYE plan
Date of grant	24/06/2025	24/06/2025	24/06/2025	24/03/2025	24/03/2025	05/11/2025	05/11/2025	05/11/2025
Number of instruments granted	14,072	25,571	3,965	3,332	3,331	34,224	200,267	372,573
Exercise price (£)	–	–	–	–	–	24.32	23.50	22.12
Share price at date of grant (£)	25.12	25.12	25.12	26.23	26.23	29.00	29.00	29.00
Vesting period (years)	4	3	3	2	1	2	3	5
Holding period (years)	1	–	–	–	–	–	–	–
Contractual life from grant (years)	10	10	3	2	1	2	3	5
Expected settlement method	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Dividend treatment	Accrue as additional shares during the holding period only	None	None	Accrue as additional shares during the vesting period only	Accrue as additional shares during the vesting period only	None	None	None
Vesting conditions	Service period aligned to vesting period Subject to a good practice underpin as detailed on page 126 of this Annual Report and Accounts			None	None	Service and savings period aligned to vesting period		
Expected volatility	n/a	n/a	n/a	n/a	n/a	26.38%	27.38%	27.80%
Expected option life at grant date (years)	4	3	3	2	1	2	3	5
Risk-free interest rate	n/a	n/a	n/a	n/a	n/a	3.68%	3.72%	3.90%
Dividend yield	3.1%	3.1%	3.1%	3.0%	3.0%	2.63%	2.63%	2.63%
Fair value per granted instrument determined at grant date (£)	22.20	22.89	22.89	25.46	24.72	6.66	7.93	9.66

30 Share-based payments continued

2024

Nature of the arrangement	PSP plan	PSP plan	PSP plan	PSP plan	PSP plan	PSP plan	PSP plan
Date of grant	26/03/2024	26/03/2024	26/03/2024	26/03/2024	26/03/2024	26/03/2024	26/03/2024
Number of instruments granted	79,892	83,800	11,371	139,431	30,377	7,929	892
Exercise price (£)	–	–	–	–	–	–	–
Share price at date of grant (£)	26.91	26.91	26.91	26.91	26.91	26.91	26.91
Vesting period (years)	3	3	3	3	3	3	3
Holding period (years)	2	–	–	–	–	–	–
Contractual life from grant (years)	10	10	3	10	3	10	3
Expected settlement method	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Dividend treatment	Accrue as additional shares during the holding period only	None	None	None	None	None	None
Vesting conditions	Service period aligned to vesting period			Service period aligned to vesting period			
	Refer to page 133 of the 2024 Annual Report and Accounts for performance conditions			See note 1 below for performance conditions		Service period aligned to vesting period	
Expected volatility	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Expected option life at grant date (years)	3	3	3	3	3	3	3
Risk-free interest rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend yield	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Fair value per granted instrument determined at grant date (£)	24.72	24.72	24.72	24.72	24.72	24.72	24.72

30 Share-based payments continued

2024

Nature of the arrangement	DBP Plan	DBP Plan	SAYE Plan	SAYE Plan	SAYE Plan
Date of grant	26/03/2024	26/03/2024	06/11/2024	06/11/2024	06/11/2024
Number of instruments granted	12,097	12,098	39,086	218,040	459,303
Exercise price (£)	–	–	18.39	20.98	19.75
Share price at date of grant (£)	26.91	26.91	21.64	21.64	21.64
Vesting period (years)	2	1	2	3	5
Holding period (years)	–	–	–	–	–
Contractual life from grant (years)	2	1	2	3	5
Expected settlement method	Equity	Equity	Equity	Equity	Equity
Dividend treatment	Accrue as additional shares during the vesting period only		None	None	None
Vesting conditions	None	None	Service and savings period aligned to vesting period		
Expected volatility	n/a	n/a	25.62%	27.82%	33.68%
Expected option life at grant date (years)	2	1	2	3	5
Risk-free interest rate	n/a	n/a	4.31%	4.29%	4.30%
Dividend yield	2.9%	2.9%	3.63%	3.63%	3.63%
Fair value per granted instrument determined at grant date (£)	26.16	25.43	4.70	4.29	6.81

Note

1. Issued under the terms of the Computacenter Performance Share Plan 2005, as amended at the AGMs held on 13 May 2011, 19 May 2015, 18 May 2018, 19 May 2022 and 17 May 2023. One-quarter of the shares will vest if the compound annual EPS growth over the performance period equals 5% per annum. One-half of the shares will vest if the compound annual EPS growth over the performance period equals 7.5% and the shares will vest in full if the compound annual EPS growth over the performance period equals 10%. If the compound annual EPS growth over the performance period is between 5% and 10%, shares awarded will vest on a straight-line basis. The performance period usually covers a period of three years from 1 January of the year the award is granted.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the recent historical volatility is indicative of future trends, which may not necessarily be the actual outcome. No other features of the options granted were incorporated into the measurement of fair value.

31 Analysis of changes in net funds

	At 1 January 2025 £m	Cash flows in year £m	Non-cash flow £m	Exchange differences £m	At 31 December 2025 £m
Cash and short-term deposits	489.6	135.8	–	3.1	628.5
Cash and cash equivalents	489.6	135.8	–	3.1	628.5
Bank loans and credit facility	(7.4)	(15.0)	–	(0.1)	(22.5)
Adjusted net funds (excluding lease liabilities)	482.2	120.8	–	3.0	606.0
Lease liabilities	(129.5)	52.7	(101.3)	(1.7)	(179.8)
Net funds	352.7	173.5	(101.3)	1.3	426.2

The financing cash flows included in the table above are detailed as follows:

	Bank loans £m	Credit facilities £m	Customer-specific financing £m	Others £m	Lease liabilities £m	Liabilities from financing activities £m
Balance at 1 January 2025	(7.4)	–	–	–	(129.5)	(136.9)
Changes from financing cash flows:						
Interest paid	0.1	0.1	1.0	4.6	–	5.8
Interest paid on lease liabilities	–	–	–	–	9.3	9.3
Drawdown of borrowings	–	(22.8)	(19.0)	–		(41.8)
Repayment of borrowings	4.1	22.7	0.1	–	–	26.9
Payment of capital element of lease liabilities	–	–	–	–	43.4	43.4
Total changes from financing cash flows	4.2	–	(17.9)	4.6	52.7	43.6
The effect of changes in foreign exchange rates	(0.2)	0.1	(0.1)	–	(1.7)	(1.9)
Other changes:						
New leases	–	–	–	–	(80.5)	(80.5)
Lease modifications	–	–	–	–	(18.0)	(18.0)
Early termination of leases	–	–	–	–	6.5	6.5
Interest expense	(0.1)	(0.1)	(1.0)	(4.6)	(9.3)	(15.1)
Total other changes	(0.1)	(0.1)	(1.0)	(4.6)	(101.3)	(107.1)
Balance at 31 December 2025	(3.5)	–	(19.0)	–	(179.8)	(202.3)

Refer to Note 23(a) for details of customer-specific financing.

31 Analysis of changes in net funds continued

	At 1 January 2024 £m	Cash flows in year £m	Non-cash flow £m	Exchange differences £m	At 31 December 2024 £m
Cash and short-term deposits	471.2	29.5	–	(11.1)	489.6
Cash and cash equivalents	471.2	29.5	–	(11.1)	489.6
Bank loans and credit facility	(12.2)	4.5	–	0.3	(7.4)
Adjusted net funds (excluding lease liabilities)	459.0	34.0	–	(10.8)	482.2
Lease liabilities	(115.4)	47.4	(64.9)	3.4	(129.5)
Net funds	343.6	81.4	(64.9)	(7.4)	352.7

The financing cash flows included in the table above are detailed as follows:

	Bank loans £m	Revolving credit facilities £m	Customer-specific financing £m	Others £m	Lease liabilities £m	Liabilities from financing activities £m
Balance at 1 January 2024	(12.2)	–	–	–	(115.4)	(127.6)
Changes from financing cash flows:						
Interest paid	0.1	0.4	–	0.8	–	1.3
Interest paid on lease liabilities	–	–	–	–	5.8	5.8
Drawdown of borrowings	–	(40.0)	–	–	–	(40.0)
Repayment of borrowings	4.5	40.0	–	–	–	44.5
Payment of capital element of lease liabilities	–	–	–	–	41.6	41.6
Total changes from financing cash flows	4.6	0.4	–	0.8	47.4	53.2
The effect of changes in foreign exchange rates	0.3	–	–	–	3.4	3.7
Other changes:						
New leases	–	–	–	–	(51.0)	(51.0)
Lease modifications	–	–	–	–	(10.5)	(10.5)
Early termination of leases	–	–	–	–	2.4	2.4
Interest expense	(0.1)	(0.4)	–	(0.8)	(5.8)	(7.1)
Total other changes	(0.1)	(0.4)	–	(0.8)	(64.9)	(66.2)
Balance at 31 December 2024	(7.4)	–	–	–	(129.5)	(136.9)

32 Capital commitments

As at 31 December 2025, the Group had a £4.1m commitment for capital expenditure (31 December 2024: £4.4m).

33 Pensions and other post-employment benefit plans

The Group operates a defined contribution pension scheme available to all UK employees and similar schemes are operating, as appropriate, in North America and Germany. The amount recognised as an expense for this plan is detailed in note 9.

The Group has a provision against the retirement benefit obligations in France under the Indemnités de Fin de Carrière (IFC) as described in note 2.17. Economic outflows under the obligation only occur if eligible employees reach the statutory retirement age whilst still in employment or are made redundant. The Group made £1.1m of payments during 2025 under this obligation (2024: £0.7m). In estimating the provision required, Management is required to make a number of assumptions. The key areas of estimation uncertainty are the discount rate applied to future cash flows, the turnover rate of employed personnel and rate of salary increases over the length of their projected employment.

The level of unrealised actuarial gains or losses is sensitive to changes in the discount rate, which is affected by market conditions and therefore subject to variation. Management makes use of an independent actuarial valuation in reaching its conclusions.

The table below summarises the Group's net liability recognised in the Consolidated Balance Sheet as at 31 December 2025 in respect of the French retirement benefit obligation under the IFC, and movements during the year. The key driver of actuarial gain this year was the change in demographic and experience assumptions, due to changes in the turnover rates of employed personnel used in the actuarial valuation.

	2025 £m	2024 £m
Retirement benefit obligation	20.7	22.3

Movements in retirement benefit obligation:

	2025 £m	2024 £m
Balance at 1 January	22.3	26.2
Included in Consolidated Income Statement		
Current service cost	1.4	1.7
Interest cost	0.8	0.8
	2.2	2.5
Included in Consolidated Statement of Comprehensive Income		
Actuarial gain arising from:		
– Changes in demographic assumptions	(2.2)	–
– Change in financial assumptions	(0.7)	(3.9)
– Experience adjustment	(1.0)	(0.6)
Remeasurements gain	(3.9)	(4.5)
Effect of movements in exchange rates	1.2	(1.2)
	(2.7)	(5.7)
Other		
Benefits paid	(1.1)	(0.7)
Balance at 31 December	20.7	22.3

Actuarial assumptions

The following are the principal actuarial assumptions at 31 December (expressed as weighted averages):

	2025 %	2024 %
Discount rate	3.8	3.4
Future salary growth	2.6	2.6
Turnover rates:		
– Non-managers	6.0	5.7
– Supervisors	4.0	2.7
– Executives	7.0	2.7

At 31 December 2025, the discount rate used was 3.8% (31 December 2024: 3.4%) with reference to the iBoxx € Corporate AA 10y + index.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2025 £m		2024 £m	
	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)
Discount rate	1.8	(2.1)	2.1	(2.5)
Future salary growth	(2.1)	1.9	(2.5)	2.2
Turnover rates	1.0	(1.2)	2.2	(1.5)

Although the analysis does not take account of the full distribution of cash flows expected under the IFC, it does provide an approximation of the sensitivity of the assumptions shown.

34 Related-party transactions

The Group's related parties include its associates, key management and others as described below.

Relatives of a Director of the Company are employed by a subsidiary of the Company under normal terms and conditions and with remuneration commensurate with the role. Total remuneration for 2025 was £0.3m (2024: £0.3m).

The unpaid balance of £13,000 owed by a Director as at 31 December 2024 was fully repaid.

Terms and conditions of transactions with related parties

Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related-party receivables. On an annual basis, the Group makes an assessment for expected credit losses relating to any amounts owed by related parties. This assessment is undertaken through examining the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel (including Directors)

The Board of Directors is identified as the Group's key management personnel. Please refer to the information given in the remuneration table on page 121 and the gains on exercise of Director long-term incentive plan options table on page 128, both within the Annual Report on Remuneration, for details of compensation given.

A summary of the compensation of key management personnel is provided below:

	2025 £m	2024 £m
Short-term employee benefits	**2.8**	2.2
Social security costs	**0.7**	0.7
Share-based payments	–	–
Pension costs	–	0.1
Total compensation paid to key management personnel	**3.5**	3.0

The interests of the key management personnel in the Group's share incentive plans are disclosed in the Annual Report on Remuneration on pages 125 to 128.

35 Events after the reporting period

On 5 January 2026, the Group acquired 100% of the voting shares of AgreeYa Solutions Inc., a Professional Services business focused on the US enterprise market, and the assets of the associated business, AgreeYa India, for an enterprise value of up to $120m.

The financial effects of this transaction were not recognised as of 31 December 2025, since control transferred after the year end. The operating results and assets and liabilities of the acquired entities will be consolidated from 1 January 2026, the effective date of the transaction.

The transaction has been funded from existing cash resources.

AgreeYa is a technology solutions partner, headquartered in Folsom, California, that has been providing Professional Services to enterprise customers across the United States for over 26 years. It serves large customers in a range of markets including telecommunications, financial services, professional services and state/local government. The company has over 600 people in the United States and over 700 in India (including contractors), where the main base is Noida, near Delhi. AgreeYa is expected to report consolidated revenue (all Professional Services) in 2025 of approximately $120m with adjusted EBITDA of approximately $14m.

AgreeYa enhances Computacenter's existing capabilities in the areas of cloud, data, automation and AI; digital engineering (app modernisation, development and testing); modern workplace; and IT staffing (expert services). The addition of AgreeYa to Computacenter North America is expected to increase Computacenter's annualised North American Professional Services revenue to over $350m. Additionally, the capabilities of AgreeYa's team in India will further enrich Computacenter's European business through the transfer of specialised skills and innovation.

The purchase consideration comprises cash of $110m, subject to adjustments as defined in the share purchase agreement (SPA). In addition, an earnout payment of up to a further $10m is payable by the Group based on the 2025 performance of the acquired business, in accordance with the terms, and subject to the conditions, set forth in the SPA.

Given the limited period of ownership prior to the issuance of the Consolidated Financial Statements, the Group has not yet completed the acquisition accounting required to meet the disclosure requirements set out in IFRS 3. The Group will include the relevant disclosures within the 2026 Annual Report and Accounts.

Company Balance Sheet
As at 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investment property	4	8.7	8.8
Investments	5	500.8	614.2
		509.5	623.0
Current assets			
Trade and other receivables		0.2	0.1
Prepayments		2.5	2.3
Cash and short-term deposits		1.1	0.3
		3.8	2.7
Total assets		513.3	625.7
Current liabilities			
Trade and other payables	6	372.8	292.2
Income tax payable		0.3	0.4
		373.1	292.6
Total liabilities		373.1	292.6
Net assets		140.2	333.1
Capital and reserves			
Issued share capital	7	8.9	8.9
Share premium	7	4.0	4.0
Capital redemption reserve	7	0.4	0.4
Own shares held		(245.7)	(246.5)
Retained earnings		372.6	566.3
Shareholders' equity		140.2	333.1

The loss for the year ended 31 December 2025 included within retained earnings is £117.5m (2024: profit of £134.8m).

The accompanying notes on pages 213 to 217 form an integral part of these financial statements.

Approved by the Board on 11 March 2026.

MJ Norris
Chief Executive Officer

KA Mortimer
Chief Financial Officer

Company Statement of Changes in Equity
For the year ended 31 December 2025

	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Retained earnings £m	Shareholders' equity £m
At 1 January 2025	8.9	4.0	0.4	(246.5)	566.3	333.1
Loss for the year	–	–	–	–	(117.5)	(117.4)
Total comprehensive income for the year	–	–	–	–	(117.5)	(117.4)
Transactions with owners:						
– Exercise of options	–	–	–	22.7	(10.6)	12.1
– Purchase of own shares	–	–	–	(21.9)	–	(21.9)
– Share options granted to employees of subsidiary companies	–	–	–	–	9.0	9.0
– Equity dividends	–	–	–	–	(74.6)	(74.6)
Total	–	–	–	0.8	(76.2)	(75.5)
At 31 December 2025	8.9	4.0	0.4	(245.7)	372.6	140.2
At 1 January 2024	9.3	4.0	–	(140.4)	614.5	487.4
Profit for the year	–	–	–	–	134.8	134.8
Total comprehensive income for the year	–	–	–	–	134.8	134.8
Reclassification	–	–	–	8.5	(8.5)	–
Transactions with owners:						
– Share buyback programme (note 7)	–	–	–	(198.7)	–	(198.7)
– Expenses relating to share buyback programme (note 7)	–	–	–	–	(1.5)	(1.5)
– Cancellation of shares (note 7)	(0.4)	–	0.4	84.2	(84.2)	–
– Exercise of options	–	–	–	23.0	(17.0)	6.0
– Purchase of own shares	–	–	–	(23.1)	–	(23.1)
– Share options granted to employees of subsidiary companies	–	–	–	–	7.1	7.1
– Equity dividends	–	–	–	–	(78.9)	(78.9)
Total	(0.4)	–	0.4	(114.6)	(174.5)	(289.1)
At 31 December 2024	8.9	4.0	0.4	(246.5)	566.3	333.1

The accompanying notes on pages 213 to 217 form an integral part of these financial statements.

Notes to the Company Financial Statements
For the year ended 31 December 2025

1 Authorisation of Financial Statements
The Financial Statements of Computacenter plc (the Company) for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 11 March 2026 and the Balance Sheet was signed on the Board's behalf by MJ Norris and KA Mortimer.

Computacenter plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the London Stock Exchange.

2 Summary of material accounting policies
Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements are prepared under the historical cost convention.

No profit and loss account is presented by the Company as permitted by section 408 of the Companies Act 2006. The Company is included in the Consolidated Financial Statements of Computacenter plc and its subsidiaries (the Group), which are available from Computacenter plc, Hatfield Business Park, Hatfield Avenue, Hatfield, AL10 9TW.

The material accounting policies which follow are applied in preparing the Company's Financial Statements for the year ended 31 December 2025. The Financial Statements are prepared in pound sterling (£) and all values are rounded to the nearest hundred thousand, except when otherwise indicated.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards (IFRS), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

(a) the requirements of paragraphs 45(b) and 46–52 of IFRS 2 *Share-based Payment*;

(b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j)–(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*;

(d) the requirements of IFRS 7 *Financial Instruments: Disclosures*;

(e) the requirements of paragraphs 91–99 of IFRS 13 *Fair Value Measurement*;

(f) 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; and

  (iv) paragraphs 76 and 79(d) of IAS 40 *Investment Property*.

(g) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134–136 of IAS 1;

(h) the requirements of IAS 7 *Statement of Cash Flows*;

(i) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;

(j) the requirements of paragraphs 88C and 88D of IAS 12 *Income Taxes*;

(k) the requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*;

(l) the requirements in IAS 24 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

(m) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)–(f) and 135(c)–(e) of IAS 36 *Impairment of Assets*.

As applicable, equivalent disclosures are included in the Consolidated Financial Statements of the Group.

Investment property
Investment property is defined as land and/or buildings held by the Company to earn rental income or for capital appreciation, or both, rather than for sale in the ordinary course of business, or for use in supply of goods or services, or for administrative purposes. The Company recognises any part of an owned (or leased under a finance lease) property that is leased to third parties as investment property, unless it represents an insignificant portion of the property.

Investment property is measured initially at cost including transaction costs. Subsequent to initial recognition, the Company elected to measure investment property at cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land is not depreciated. Depreciation is provided on freehold building using the straight-line method over its expected useful life, 25 years.

The fair values, which reflect the market conditions at the balance sheet date, are disclosed in note 4.

Investments
Fixed-asset investments are shown at cost less provision for impairment.

Impairment of non-financial assets
The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

As there is no recognised goodwill, non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 Summary of material accounting policies continued

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Amounts owed by/to subsidiary undertakings

Intra-Group receivables are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less an allowance for any uncollectable amounts. The Company assesses for doubtful debts (impairment) using the expected credit losses model, as required by IFRS 9.

Intra-Group payables are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method.

Share-based payment transactions

The accounting policy in relation to share-based payment transactions is disclosed in full in the Consolidated Financial Statements. In addition, the financial effect of awards by the Company of options over its equity shares to employees of subsidiary undertakings is recognised by the Company in its individual financial statements as an increase in investment in subsidiaries, with a credit to equity equivalent to the IFRS 2 cost in subsidiary undertakings.

On transition to IFRS, the Company did not apply the measurement rules of IFRS 2 to equity-settled awards granted before 7 November 2002 or granted after that date and vested before 1 January 2005. However, later modifications of such equity instruments are measured under IFRS 2.

Taxation

Corporation tax payable is provided on taxable profits at the current tax rate. Where Group relief is surrendered from other subsidiaries in the Group, the Company is required to pay to the surrendering company an amount equal to the loss surrendered multiplied by the current tax rate.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed, at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Own shares held

Shares in the Company, held by the Company, are classified in shareholders' equity as own shares held and are recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken to reserves. No gain or loss is recognised in the financial statements on the purchase, sale, issue or cancellation of equity shares.

Dividend distribution

Equity dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are appropriately authorised:

- Final dividends are recognised when they are approved by the shareholders at the Annual General Meeting.
- Interim dividends are recognised when they are paid, following approval by the Board of Directors.

3 Critical accounting estimates and judgements

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

Due to the inherent uncertainty in making these critical judgements and estimates, actual outcomes could be different.

3.1 Critical estimates

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the year in which the estimates are revised and in any future years affected. There are no areas involving significant risk resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Critical judgements

There are no areas involving significant judgements made in applying the Company's accounting policies that would have a significant effect on the financial statements.

3.3 Change in critical estimates and critical judgements

Critical judgements reported in the Company's previous financial statements are unchanged.

Recoverability of investments is no longer considered a critical estimate as no material adjustment to the carrying value of investments is currently expected within the next financial year.

3.4 Other areas of judgement and accounting estimates

The preparation of financial statements may involve other areas of judgement and accounting estimates that do not meet the criteria of critical accounting estimates or judgments under IAS 1. However, these estimates or judgements form the basis for the recognition and measurement of certain assets and liabilities. They are based on assumptions and may be subject to longer-term uncertainties. Other areas of judgement and accounting estimates are discussed below.

Recoverability of investments

Recoverability of investments has been included within other areas of judgement and accounting estimates as it forms the basis for the recognition and measurement of a material asset of the Company, including the potential for impairment reversals in future periods.

At each reporting date, the Company assesses whether there are indicators of impairment or impairment reversal in respect of its investments. If such indicators are identified, the carrying value of the relevant investment is compared to its recoverable amount, being the higher of the fair value less costs to dispose and the value in use.

The determination of the recoverable amount involves judgement and estimation, particularly in relation to future financial performance, expected cash flows and prevailing market conditions.

4 Investment properties

	Freehold land and buildings £m
Cost	
At 1 January 2025 and 31 December 2025	42.4
Accumulated depreciation	
At 1 January 2025	33.5
Charge in the year	0.2
At 31 December 2025	33.7
Net book value	
At 31 December 2025	8.7
At 31 December 2024	8.9

Investment property represents a building owned by the Company that is rented under a short-term rolling arrangement to Computacenter (UK) Ltd, a wholly-owned subsidiary of the Company. Rental income during the year was £4.2m (2024: £4.2m).

The fair value of investment property amounted to £33.3m at 31 December 2025 (31 December 2024: £32.8m). The fair values for disclosure purposes have been determined using either the support of qualified independent external valuers or by internal valuers with the necessary recognised and relevant professional qualification, applying a combination of the present value of future cash flows and observable market values of comparable properties. Management's most recent external valuation of this property took place in February 2016. As this property is rented to a subsidiary and is carried at depreciated cost value, an updated external valuation was not sought at 31 December 2025.

5 Investments

	Investments in subsidiary undertakings £m	Loans to subsidiary undertakings £m	Total £m
Cost			
At 1 January 2025	620.2	2.1	622.3
Share-based payments	7.7	–	7.7
At 31 December 2025	627.9	2.1	630.0
Amounts provided			
At 1 January 2025	6.0	2.1	8.1
Provided during the year	121.1	–	121.1
At 31 December 2025	127.1	2.1	129.2
Net book value			
At 31 December 2025	500.8	–	500.8
At 31 December 2024	614.2	–	614.2

The carrying values of investments are reviewed annually or when events or changes in circumstances indicate that the carrying value may not be recoverable. The Company assesses if such indicators exist at the end of each reporting period by considering external and internal factors, including whether the carrying amount of an investment exceeds the investee's net assets or if a dividend exceeds the total comprehensive income of the investee. The Company also evaluates its investments annually for any indicators of impairment reversal.

During the year, trading performance of Computacenter France SAS (CC France), a wholly owned subsidiary, was weaker than previously expected and future forecasts have been revised downwards, including less favourable assumptions in respect of profitability and working capital. Therefore, the Company has reassessed the recoverable amount of its investment in CC France, using the fair value less costs to dispose. This yields a higher recoverable amount than the value-in-use calculation used in the prior year.

As a consequence of the reassessment, an impairment loss of £121.1m has been recognised during the year (2024: impairment reversal of £49.7m) and the Company's investment in CC France is now fully impaired. The impairment loss is included within the Company's loss for the year of £117.5m (2024: profit of £134.8m).

Details of the principal investments at 31 December in which the Company holds more than 20% of the nominal value of ordinary share capital are given in note 18 to the Consolidated Financial Statements.

6 Trade and other payables

	2025 £m	2024 £m
Accruals	1.6	0.2
Amount owed to subsidiary undertaking	371.2	292.0
	372.8	292.2

Amount owed to subsidiary undertaking is repayable on demand. The movement during the year is mainly due to Computacenter Group's informal cash pooling arrangement and equity dividends.

7 Issued share capital and reserves

Share capital

Issued and fully paid	7⁵⁄₉p ordinary shares No. '000	Total £m
At 1 January 2024	122,688	9.3
Cancellation of shares – share buyback programme	(5,000)	(0.4)
At 31 December 2024 and 31 December 2025	117,688	8.9

2024 Share buyback programme

On 26 July 2024, the Company announced a share buyback programme of up to £200.0m to reduce its share capital, which was concluded on 30 October 2024.

Under the programme, the Company repurchased 7,897,178 shares for a total cost of £198.7m, reflected as a debit to 'Own shares held'. Subsequently, 5,000,000 shares were cancelled resulting in a decrease in share capital and a corresponding increase in capital redemption reserve of £0.4m, representing the nominal value of the cancelled shares. The Company holds shares repurchased pursuant to the programme as treasury shares.

Expenses relating to the share buyback programme of £1.5m were accounted for as a deduction from retained earnings (equity), and included stamp duty, regulatory fees and amounts paid to legal and other professional advisors.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued/redeemed at a premium.

Capital redemption reserve

The capital redemption reserve is used to maintain the Company's capital following the purchase and cancellation of its own shares.

During the year, the Company did not repurchase its own shares for cancellation.

In 2024, the Company cancelled 5,000,000 of its shares repurchased under the share buyback programme, which resulted in a credit of £0.4m.

8 Borrowings

Credit facility

Computacenter Group has an unsecured, multi-currency revolving loan committed facility of £200.0m. The facility had an initial term of five years, which has been extended to seven years by exercising two one-year extension options. The revised expiry of the facility is 8 December 2029. The balance outstanding against this facility as at 31 December 2025 was nil (31 December 2024: nil).

The Company paid arrangement fees of £2.5m, which are included within prepayments on the Balance Sheet and are being amortised over the term of the facility.

9 Auditor's remuneration

All auditor's remuneration is borne by Computacenter (UK) Ltd, a wholly-owned UK subsidiary of the Company. The amount payable to the auditor in respect of the audit of the Company is £1.0m (2024: £0.9m).

The Company is exempt from providing details of non-audit fees as it prepares Consolidated Financial Statements in which the details are required to be disclosed on a consolidated basis (see note 7 to the Consolidated Financial Statements).

10 Employee costs

The average number of Directors employed during the year was two (2024: two), who are remunerated through other Group companies. The Company has no other employees.

11 Dividends paid and proposed

	2025 p/share	2025 £m	2024 p/share	2024 £m
Amounts recognised as distributions to owners in the financial year				
Equity dividends on ordinary shares:				
Paid prior financial year dividend	47.4	49.9	47.4	53.5
Paid interim dividend	23.6	24.7	23.3	25.4
	71.0	74.6	70.7	78.9
Proposed (not recognised as a liability as at 31 December)				
Equity dividends on ordinary shares:				
Proposed final dividend at financial year end	51.0	54.2	47.4	50.4

12 Distributable reserves

Dividends are paid from the standalone balance sheet of the Company, and as at 31 December 2025 the distributable reserves were approximately £27.6m (31 December 2024: £229.5m).

Following an assessment of the profits available for distribution that occurred during the year, and as a matter of prudence, the Company has reclassified the cumulative credit to equity relating to share-based payments, from its distributable reserves. As a result, previously reported distributable reserves for 2024 of £319.8m have decreased by £90.3m.

Following the completion of the first phase of a Group subsidiary reorganisation programme, the Parent Company received a dividend of £260.8m on 27 February 2026. Parent Company interim accounts for the 14 months to 28 February 2026 were delivered to Companies House on 9 March 2026, showing distributable reserves at 28 February 2026 of £274.0m.

Group five-year financial review

Group five-year summary results
Year ended 31 December

	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m
Revenue	5,034.5[1]	6,470.5	6,922.8	6,964.8	9,193.9
Adjusted operating profit	262.8	269.1	271.5	246.7	274.7
Adjusted profit before tax	255.6	263.7	278.0	254.0	272.0
Profit for the year	186.5	184.2	199.4	171.9	157.1
Adjusted diluted earnings per share	165.6p	169.7p	174.8p	159.9p	175.1
Adjusted net funds	241.4	244.3	459.0	482.2	606.0
Average number of employees	17,980	19,370	20,308	20,314	20,096

1. Revenue for the year ended 31 December 2021 has been restated to reflect the change in revenue recognition policies relating to software licences and third-party services agreements resold on a standalone basis, following the finalisation of an agenda decision by the IFRS Interpretation Committee.

Group five-year summary balance sheet
As at 31 December

	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m
Tangible assets	90.0	94.1	96.1	90.7	86.0
Right-of-use assets	138.1	119.4	104.5	119.0	165.9
Intangible assets	273.7	342.1	322.4	317.5	285.0
Investment in associate	0.1	0.1	0.1	0.1	0.1
Deferred tax asset	30.2	11.3	11.6	6.3	5.3
Non-current trade and other receivables	–	9.9	21.1	32.7	53.1
Non-current prepayments	16.6	19.4	10.3	7.7	6.8
Inventories	341.3	417.7	216.0	307.2	482.8
Trade and other receivables (including income tax receivables)	1,263.5	1,698.4	1,510.6	1,677.2	1,951.5
Prepayments and accrued income	251.1	259.7	291.6	309.8	393.7
Derivative financial instruments	3.6	7.5	2.5	8.2	5.2
Cash and short-term deposits	285.2	264.4	471.2	489.6	628.5
Current liabilities	(1,763.2)	(2,210.6)	(1,976.6)	(2,409.7)	(2,959.7)
Non-current liabilities	(185.4)	(161.4)	(132.0)	(137.3)	(206.3)
Net assets	744.8	872.0	949.4	819.0	897.9

Corporate information

Financial calendar

Event	Date
AGM	19 May 2026
Ex-dividend date	4 June 2026
Dividend record date	5 June 2026
Dividend payment date	3 July 2026
Interim results announcement	8 September 2026

Board of Directors

Pauline Campbell (Non-Executive Chair)
Mike Norris (Chief Executive Officer)
Keith Mortimer (Chief Financial Officer)[1]
René Carayol (Non-Executive Director)
Philip Hulme (Non-Executive Director)
Kelly Kuhn (Non-Executive Director)
Simon McNamara (Non-Executive Director)[2]
Ljiljana Mitic (Non-Executive Director)
Peter Ogden (Non-Executive Director)
Adam Walker (Senior Independent Director)

1. Appointed on 1 September 2025
2. Appointed on 9 January 2025

Principal bankers

Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP
United Kingdom
Tel: +44 (0) 345 7345 345

HSBC Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom
Tel: +44 (0) 345 740 4404

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA
United Kingdom
Tel: +44 (0) 20 7383 5100

Company Secretary

Simon Pereira

Registered office

Hatfield Avenue
Hatfield
Hertfordshire
AL10 9TW
United Kingdom
Tel: +44 (0) 1707 631000

Stockbrokers and investment bankers

J.P. Morgan
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom
Tel: +44 (0) 20 7742 4000

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL
United Kingdom
Tel: +44 (0) 20 7029 8000

Registrar and transfer office

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom
Tel: +44 (0) 371 384 2027

Solicitor

Linklaters LLP
20 Ropemaker Street
London
EC2Y 9AR
United Kingdom
Tel: +44 (0) 20 7456 2000

Company registration number

03110569

Website

www.computacenter.com

Principal offices

UK and Group Headquarters

Computacenter PLC
Hatfield Avenue
Hatfield
Hertfordshire
AL10 9TW
United Kingdom
Tel: +44 (0) 1707 631000

Belgium

Computacenter NV/SA
Ikaroslaan 31
B-1930 Zaventem
Belgium
Tel: +32 (0) 2 704 9411

France

Computacenter France SAS
229 rue de la Belle Étoile
ZI Paris Nord II
BP 52387
95943 Roissy CDG Cedex
France
Tel: +33 (0) 1 48 17 41 00

Germany

Computacenter AG & Co. oHG
Computacenter Park 1
50170 Kerpen
Germany
Tel: +49 (0) 2273 5970

Computacenter AG
Computacenter Park 1
50170 Kerpen
Germany
Tel: +49 (0) 2273 5970

Computacenter Germany AG & Co. oHG
Tölzer Str. 1
81379 München
Germany
Tel: +49 (0) 8945 7120

Hungary

Computacenter Services Kft
Haller Gardens, Building D. 1st Floor
Soroksári út 30-34
Budapest 1095
Hungary
Tel: +36 (0) 1 777 7488

India

Computacenter India Private Limited
Bren Artimus
Hosur Road, opposite Christ University
Dairy Colony, Adugodi
Bengaluru, Karnataka 560029
India
Tel: +91 (0) 95386 11122

Japan

Computacenter Japan K.K.
Cross Office Mita 601
5-29-20 Shiba
Minato-ku Tokyo
Japan
Tel: +81 (0) 3 6809 3032

Mexico

Computacenter México S.A. de C.V.
Av. Paseo de la Reforma, No. 412-5
Col. Juárez
Delegación Cuauhtémoc
CP 06600
Ciudad de México
México
Tel: +52 (0) 55 6844 0700

Netherlands

Computacenter B.V.
Gondel 1
1186 MJ Amstelveen
Netherlands
Tel: +31 (0) 88 435 8000

Romania

Computacenter Services S.R.L.
Cluj Business Campus
44-46 Henri Barbusse (Building B)
Cluj-Napoca, CJ 400616
Romania

South Africa

Computacenter (Pty) Ltd
Building 1
Klein D'Aria Estate
97 Jip de Jager Drive
Bellville, 7530
Cape Town
South Africa
Tel: +27 (0) 21 957 4900

Spain

Computacenter Services (Iberia) S.L.U.
Carrer de Sancho De Avila 52-58
08018 Barcelona
Spain
Tel: +34 (0) 936 207 000

Switzerland

Computacenter AG
Riedstrasse 14
CH-8953 Dietikon
Switzerland
Tel: +41 (0) 43 322 40 80

United States of America

Computacenter United States, Inc.
1 University Avenue
Suite 102, Westwood
MA 02090
United States of America
Tel: +1 (0) 714 861 2200

Alternative performance measures

Alternative performance measures are used by the Group to understand and manage performance. These are not defined under International Financial Reporting Standards (IFRS) or UK-adopted International Accounting Standards (UK-IFRS) and are not intended to be a substitute for any IFRS or UK-IFRS measures of performance. They have been included as Management considers them to be important measures, alongside the comparable Generally Accepted Accounting Practice (GAAP) financial measures, in assessing underlying performance. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures. The table below sets out the basis of calculation of the alternative performance measures and the rationale for their use.

Measure	Description	Rationale
Adjusted net funds and net funds	Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short- or long-term borrowings and current asset investments. This measure excludes all lease liabilities recognised under IFRS 16. Net funds is adjusted net funds including all lease liabilities recognised under IFRS 16.	The Group excludes lease liabilities from its non-GAAP adjusted net funds measure, to allow an alternative view of the Group's overall liquidity position. A table reconciling this measure, including the impact of lease liabilities, is provided within note 31 to the Consolidated Financial Statements.
Adjusted expense and profit measures	Adjusted administrative expense, adjusted operating profit or loss, adjusted net interest, adjusted profit or loss before tax, adjusted tax, adjusted profit or loss, adjusted earnings per share and adjusted diluted earnings per share are, as appropriate, each stated before: exceptional and other adjusting items, including gains or losses on business acquisitions and disposals, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or a fair value adjustment on acquisition), and the related tax effect of these exceptional and other adjusting items. • Recurring items include purchase price adjustments, including amortisation of acquired intangible assets and adjustments made to reduce deferred income arising on acquisitions and acquisition-related items. Recurring items are adjusted each period, irrespective of materiality, to ensure consistent treatment. • Non-recurring items are those that Management judge to be one-off or non-operational, such as gains and losses on the disposal of assets, impairment charges and reversals, and restructuring related costs.	Adjusted measures exclude items which in Management's judgement need to be disclosed separately by virtue of their size, nature or frequency, to aid understanding of the performance for the year or comparability between periods. Adjusted measures allow Management and investors to compare performance without the recurring or non-recurring items. Management does not consider these items when reviewing the underlying performance of a Segment or the Group as a whole. A reconciliation to adjusted measures is provided on page 32 of the Chief Financial Officer's review, which details the impact of exceptional and other adjusted items when compared to the non-GAAP financial measures, in addition to those reported in accordance with IFRS.
Constant currency	We evaluate the long-term performance and trends within our strategic KPIs on a constant-currency basis. The performance of the Group and its overseas Segments are also shown, where indicated, in constant currency. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates.	We believe providing constant currency information gives valuable supplemental detail regarding our results of operations, consistent with how we evaluate our performance.

Measure	Description	Rationale
Free cash flow	Free cash flow is net cash flow from operating activities minus net interest received, interest and payments related to lease liabilities and gross capital expenditure.	Free cash flow measures the cash generated by operating activities during the period that is available to repay debt, undertake acquisitions or distribute to shareholders.
Gross invoiced income and IFRS revenue	Gross invoiced income is based on the value of invoices raised to customers, net of the impact of credit notes and excluding VAT and other sales taxes. Gross invoiced income includes all items recognised on an 'agency' basis within revenue, on a gross income billed to customers basis, as adjusted for deferred and accrued revenue. A reconciliation of revenue to gross invoiced income is provided within note 4 to the Consolidated Financial Statements. IFRS revenue refers to revenue recognised in accordance with International Financial Reporting Standards, including IFRS 15 and IFRS 16.	Gross invoiced income reflects the cash movements to assist Management and the users of the Annual Report and Accounts in understanding revenue growth on a 'principal' basis and to assist in their assessment of working capital movements in the Consolidated Balance Sheet and Consolidated Cash Flow Statement. This measure allows an alternative view of growth in adjusted gross profit, based on the product mix differences and the accounting treatment thereon.
Organic revenue and profit measures	In addition to the adjustments made for adjusted measures, organic measures: • exclude the contribution from discontinued operations, disposals and assets held for sale of standalone businesses in the current and prior period; • exclude the contribution from acquired businesses until the year after the first full year following acquisition; and • adjust the comparative period to exclude prior-period acquired businesses if they were acquired part way through the prior period. Acquisitions and disposals where the revenue and contribution impact would be immaterial are not adjusted.	Organic measures allow Management and investors to understand the like-for-like revenue and current-period margin performance of the underlying business. There have been no material acquisitions since 1 January 2024. Therefore, the result for the year did not have any benefit within revenue or adjusted profit before tax. In future, the results of any acquisitions would be excluded where narrative discussion refers to 'organic' growth.

Measure	Description	Rationale
Product order backlog	The total value of committed outstanding purchase orders placed with our technology vendors against non-cancellable sales orders received from our customers for delivery within 12 months, on a gross invoiced income basis.	The Technology Sourcing backlog, alongside the Managed Services contract base and the Professional Services forward order book, gives us visibility of future revenues in these areas.
Return on capital employed (ROCE)	ROCE is calculated as adjusted operating profit, divided by capital employed, which is the closing total net assets excluding adjusted net funds.	This is an indicator of the current period financial return on the capital invested in the Group.

Terminology

Term	Meaning
Annual reporting and financial terminology	
AGM	Annual General Meeting
CAGR	Compound Annual Growth Rate
CGU	Cash-Generating Unit
DTR	Disclosure Guidance and Transparency Rules
EBITDA	Earnings Before Interest Taxes Depreciation and Amortisation
EBT	Employee Benefit Trust
EPS	Earnings Per Share
ETR	Effective Tax Rate
EU	European Union
H1/H2	First half/second half of the year
IFRS	International Financial Reporting Standards
KPI	Key Performance Indicator
LTIP	Long Term Incentive Plan
OECD	Organisation for Economic Co-operation and Development
PBT	Profit Before Tax
PSP	Performance Share Plan
RSP	Restricted Share Plan
%	per cent
bn	billion
m	million
p	pence

Term	Meaning
Technology terminology	
AI	Artificial Intelligence
CRM	Customer Relationship Management
DC	Data Center
ERP	Enterprise Resource Planning
SaaS	Software as a Service
Computacenter terminology	
Company	Computacenter plc
Emerge	Emerge 360 Japan K.K. (Emerge) and subsidiaries
Group	Computacenter plc and its subsidiaries
ITL	ITL logistics GmbH
MS	Managed Services
ONE CC	Computacenter intranet site
Our purpose	Computacenter plc purpose Statement
PS	Professional Services
Public sector	Central and local government
RDC	R.D. Trading Ltd, our circular services business
Segments	IFRS 8 Reporting Segments
Services	Managed Services and Professional Services that Computacenter delivers
TS	Technology Sourcing
VAR	Value-added reseller

Term	Meaning
Management terminology	
CEO	Chief Executive Officer
CFO	Chief Financial Officer
ED	Executive Director
ELT	Executive Leadership Team
HR	Human Resources
Management	Group Executive Management Team
NED	Non-Executive Director
ESG terminology	
CDP	Carbon Disclosure Project
D&I	Diversity and Inclusion
ESG	Environmental, Social and Governance
GHG	Greenhouse Gas
STEM	Science, technology, engineering, and mathematics
TCFD	Task Force on Climate-Related Financial Disclosures

Disclaimer: forward-looking statements

This Annual Report and Accounts includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'projects', 'should' or 'will', or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and Accounts and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, amongst other things, results of operations, prospects, growth, strategies and expectations of its respective businesses.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations and the development of the markets and the industry in which it operates or are likely to operate and its respective operations may differ materially from those described in, or suggested by, the forward-looking statements contained in this Annual Report and Accounts. In addition, even if the results of operations and the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this Annual Report and Accounts, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, those risks in the risk factor section of this Annual Report and Accounts, as well as general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations or advancements in research and development.

Forward-looking statements speak only as of the date of this Annual Report and Accounts and may, and often do, differ materially from actual results. Any forward-looking statements in this Annual Report and Accounts reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

Neither Computacenter plc nor any of its subsidiaries undertakes any obligation to update the forward-looking statements to reflect actual results or any change in events, conditions or assumptions or other factors unless otherwise required by applicable law or regulation.

Design and production:
Gather
www.gather.london

CtrlPrint

MIX
Paper | Supporting responsible forestry
FSC® C001785

Printed on FSC® certified paper by an EMAS-certified printing company, with its Environmental Management System is certified to ISO 14001. 100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average, 99% of any waste associated with this production will be recycled. This Report is printed on Amadeus Silk paper and board. FSC® certified paper from well-managed forests and other controlled sources.

Computacenter is a leading independent technology and services provider, trusted by large corporate and public sector organisations. We are a responsible business that believes in sustainable long-term value creation. We help our customers to source, transform and manage their technology infrastructure to deliver digital transformation, enabling people and their business. Computacenter plc is a public company quoted on the London Stock Exchange (CCC.L) and a member of the FTSE 250. Computacenter employs over 21,000 people worldwide.

Computacenter

Computacenter plc
Hatfield Avenue, Hatfield, Hertfordshire AL10 9TW, United Kingdom

Tel: +44 (0) 1707 631000
www.computacenter.com