

Audit & Risk Committee report

Approved by the Board of Computacenter plc
on 11 February 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

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

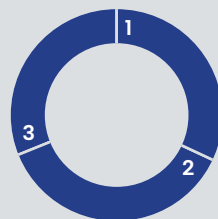
Reviewing and considering reports from the internal audit function and the external auditor, Grant Thornton UK LLP (Grant Thornton). Immediately following each Committee meeting, the Chair reports to the Board on the Committee's activities and how it is discharging its wider responsibilities.

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.

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%**



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

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