DICKER DATA

2025 Annual Report

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Dicker Data Board

Fiona Brown	Co-Founder and Executive Chair
Vlad Mitnovetski	Executive Director and Chief Operating Officer
Mary Stojcevski	Executive Director and Chief Financial Officer
Ian Welch	Executive Director, Chief Information Officer and Director of Operations
Kim Stewart-Smith	Non-Executive Director
Leanne Ralph	Non-Executive Director
Marcus Derwin	Non-Executive Director
Erin McMullen	Company Secretary

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CONTENTS

Results Summary 5
Executive Chair Commentary 6
Who We Are 8
Board of Directors & Executive Management 10
2025 in Review 12
Industry Recognition 14
2026 Outlook 16
Sustainability Report 30
Independent Auditor's Review 63
Directors' Report 67
Information on Directors 78
Remuneration Report 83
Statement of Profit or Loss and Other Comprehensive Income 102
Statement of Financial Position 103
Statement of Changes in Equity 104
Statement of Cash Flows 105
Notes To The Financial Statements 106
Directors' Declaration 149
Auditor's Declaration of Independence 150
Independent Auditor's Report 151
Shareholder Information 156

$3.9b

Total Gross Revenue‡

Up +14.9% pcp

$159.4m

EBITDA*

▲ Up +5.9% pcp

$1.1b

Recurring Gross Software Sales

▲ Up +22.4% pcp

$124.7m

Net Operating Profit Before Tax*

▲ Up +10.1% pcp

47.4c

Earnings Per Share

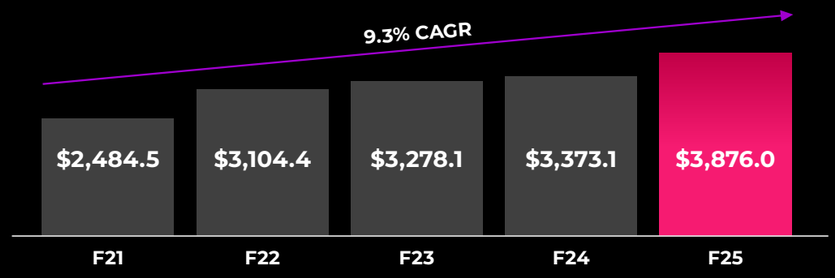
▲ Up +8.6% pcp

Key Financial Data	2025 $'000	2024 $'000
Gross revenue‡	3,876,038	3,373,064
Total revenue from ordinary activities	2,569,145	2,283,022
Gross profit	347,666	324,171
Earnings before interest, tax, depreciation [EBITDA]*	159,380	150,434
Net operating profit before tax*	124,664	113,194
Net statutory profit before tax	122,164	113,194
Net profit after tax [NPAT]	85,589	78,694
Earnings per share (cents)	47.37	43.62
Dividends paid	79,490	86,581
Dividends per share (cents)	44.00	48.00

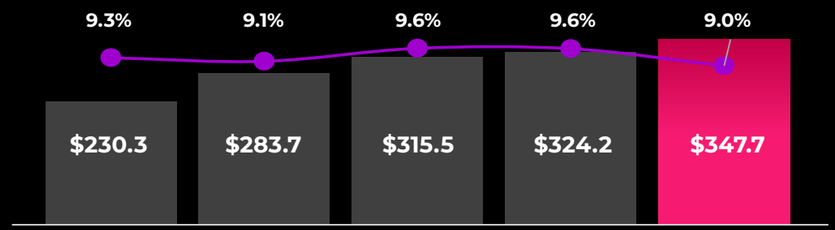
* Excludes one off costs: FY25 $2.5m, FY24 $nil, FY23 $0.9m, FY22 $2.1m, FY21 $1.0m

‡ Gross revenue is non-IFRS unaudited financial information and does not represent revenue in accordance with Australian Accounting Standards. This represents gross proceeds from sale of goods and services both as agent and principal and other revenue. Refer to Operating and Financial Review for reconciliation of statutory revenue to gross sales and revenue. Gross profit and net profit margins are represented as a % of gross revenue.

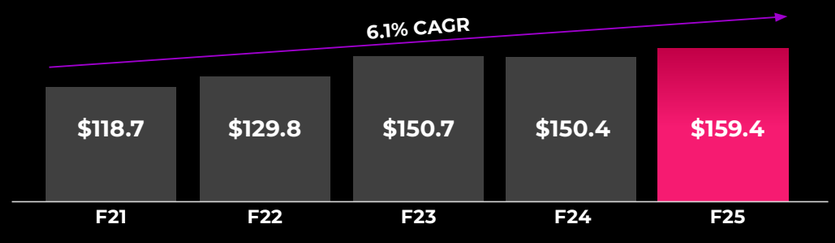
Results Summary



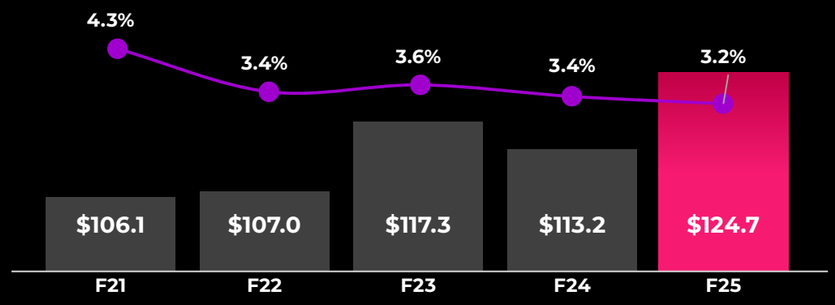
Gross Revenue‡ ($m)



Gross Profit ($m)



EBITDA* ($m)



Operating Profit before Tax* ($m)

Executive Chair Commentary

Dear Shareholders,

On behalf of the Board, I am pleased to present Dicker Data's Annual Report for the year ended 31 December 2025.

FY25 marked a return to a more constructive operating environment across Australia and New Zealand. After a prolonged period of macroeconomic pressure, business confidence began to stabilise, supporting more consistent decision-making and investment from partners across the technology sector. This provided a more supportive backdrop for the Company's operations and strategic priorities.

The Board is pleased with the Company's performance in FY25, reflecting disciplined execution in a stabilising market. Growth was driven across almost all key business segments, with strong contributions from software, advanced solutions, endpoint devices and enterprise infrastructure, alongside improving momentum in AI related activity. From a market perspective, performance was supported by sustained enterprise demand, improving midmarket activity and early signs of recovery across small and medium business partners. Importantly, the result was achieved while maintaining margin discipline and continued investment into the systems and capabilities required to support long-term scale.

Across Australia and New Zealand, FY25 marked a clear shift as end-customers and partners moved from early AI experimentation toward structured implementation and deployment at scale. In parallel, the Company has begun deploying AI internally, such as using AI driven tools and agents to support staff through real time access to data via natural language, and to analyse partner sales activity to provide proactive insights that support upsell and improved end customer outcomes. These capabilities are complemented by strategic ecosystem investments, including the Company's co-investment in bringing the first Cisco AI Pod to Australia, providing partners with access to validated, vertically aligned AI solutions that showcase what is possible and act as a catalyst for new AI led conversations with end-customers. This comes in addition to the Company establishing a similar AI environment with Dell Technologies in Q3 2025.

Growth during the year was broad-based across the Company's portfolio. Software continued to deliver the highest growth, benefiting from increased adoption of subscription licensing, cloud security, productivity and compliance solutions. This growth was underpinned by increasing levels of recurring software revenue, further improving earnings resilience. Endpoint and advanced solutions also performed strongly, supported by early momentum in AI enabled devices and ongoing demand from enterprise customers for modern infrastructure and cloud aligned architectures. Consistent with our vendor strategy, the Company remains committed to further growing and diversifying its vendor portfolio to expand its reach and relevance to a broader range of technology partners across Australia and New Zealand.

The Board has undertaken a review of the Company's long standing dividend policy as part of its ongoing focus on fiscal management and disciplined capital allocation. As a result, the Board has resolved to adopt a revised dividend framework providing for a payout ratio of between 80% and 100% of NPAT, subject to the Company's cash and capital requirements. Importantly, this approach preserves the quarterly dividend structure and the high level of certainty that shareholders have come to expect, while also allowing the Company to retain capital to support balance sheet strength, reduce debt and fund future growth opportunities. This measured evolution of the dividend policy appropriately balances shareholder returns with the long term financial resilience of the business.

As we commence 2026, the Board remains confident in the Company's positioning as technology adoption continues to evolve. Businesses, governments and partners across Australia and New Zealand are expected to increase spending on AI and data infrastructure, data centre modernisation, cybersecurity and software, supported by improving economic conditions and a growing urgency to refresh ageing environments. The Company enters this next phase with one of the most comprehensive infrastructure and software portfolios in the region, deep vendor relationships and a proven ability to execute at scale.

The Board remains committed to strong governance, disciplined capital allocation and long term value creation. We will continue to support management in executing the Company's strategy while ensuring appropriate oversight and risk management is applied as the business scales into its next phase of growth.

In closing, I would like to thank our shareholders for their continued support and confidence, our partners and vendors for their collaboration, and our employees for their commitment and performance throughout FY25. On behalf of the Board, I look forward to reporting on the Company's continued progress in the year ahead.

Sincerely,

Fiona Brown

Fiona Brown

Co-Founder and Executive Chair



Who We Are

We are the catalyst for new technology adoption, operating at the centre of the digital transformation of Australia and New Zealand for over 47 years.

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Our mission is to inspire, educate and enable our network of over 12,300 technology partners to achieve their full potential through the unparalleled delivery of technology, services, marketplaces and logistics. We are the largest technology distributor in the corporate and commercial markets in both Australia and New Zealand.

Widely recognised as one of the most profitable technology distributors in the world, Dicker Data's success has been built on delivering consistent, predictable and sustainable growth for our shareholders, all whilst delivering the highest level of technical and sales support for our partners. Despite our size and scale, we operate differently to our competition, which enables us to adapt faster, create bespoke solutions tailored to the needs of the ANZ market and operate at the cutting-edge of the technology sector. Our investment into hiring and retaining the best people in their respective fields has continued to pay dividends and has embedded our role in the success of the thousands of technology partners we service each year.

Dicker Data is a vital link in the technology value and supply chain. We support our partners by scoping, designing, configuring, delivering and deploying solutions that span the entire technology ecosystem. We represent a large number of the world's leading vendors who trust us to grow their partner base across a range of highly diversified technologies each year. Our team of technical and sales professionals help our partners to maximise the synergies of our highly diversified vendor portfolio by leveraging technology alliances and through helping our partners to create new business opportunities with their end-customers.

Listed on the Australian Securities Exchange since 2011 (ASX: DDR), Dicker Data has been a consistently strong performer, renowned for our customer centric culture, flexibility, agility and foresight to help our technology partners prepare and successfully capitalise on emerging market trends, our relevance, importance and significance in the technology industry continues to grow each year. Our performance-based culture and management incentives are highly aligned to the interests of our shareholders and have underpinned our consistent growth and success in the Australian and New Zealand markets.









10,000
ACTIVE AU PARTNERS

5,800
ACTIVE AU MARKETPLACE PARTNERS

2,300
ACTIVE NZ PARTNERS

1,300
ACTIVE NZ MARKETPLACE PARTNERS







1978 Dicker Data was founded

2000 Annual revenue exceeded $100m

2011 Listed on the ASX (ASX: DDR)

2014 Acquired Express Data Holdings

2015 Annual revenue exceeded $1b and CloudPortal launched

2019 Awarded Cisco Global Distributor of the Year

2020 Annual revenue exceeded $2b

2021 Relocated to new facility in Kurnell and acquired Exeed Group

2022 Acquired Hills IT and Security Business and annual revenue exceeded $3b

2023 Completed warehouse extension to Kurnell HQ

2024 Delivered 5th iteration of TechX, attracting 5,500+ partners

2025 Actively supported the build of Australia's first sovereign AI Factory

Board of Directors & Executive Management

The following persons were Directors of Dicker Data Limited during the financial year end and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Board of Directors

Executive Management

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Fiona Brown

Co-Founder and Executive Chair

- Founded Dicker Data in 1978
- Focuses on business strategy, decision making and capital allocation
- Has been a director of the Company since 1983 and General Manager from 1978 to 2004
- Executive Chair from 16 May 2025



Mary Stojcevski

Executive Director and Chief Financial Officer

- Joined Dicker Data as Financial Controller in 1999
- Responsibilities include all the financial management, administration and compliance functions of the Company
- Has been an Executive Director of the Company since August 2010



Vladimir Mitnovetski

Executive Director and Chief Operating Officer

- Joined Dicker Data as Category Manager in 2010
- Appointed to the Board as Executive Director in 2014
- Brings over 20 years' of distribution industry experience having previously worked for Tech Pacific and Ingram Micro



Ian Welch

Executive Director, Chief Information Officer and Director of Operations

- Joined Dicker Data in March 2013 as General Manager IT
- Was appointed Executive Director in August 2015
- Responsible for all IT systems and business technologies, as well as operational processes, warehousing and logistics



Leanne Ralph

Non-Executive Director

- Joined the Board 13 December 2019
- Experienced governance professional
- Ex-CFO in the importing, wholesaling & retail sector
- Extensive ASX-related experience



Kim Stewart-Smith

Non-Executive Director

- Joined the Board 29 March 2021
- Experienced governance professional
- Extensive executive experience
- Skilled business, finance and tax advisor



Marcus Derwin

Non-Executive Director

- Joined the Board 17 December 2025
- Executive, adviser and Board director with strong governance, risk and stakeholder engagement expertise
- Held senior roles at PwC, NAB, AMP and KPMG before founding advisory firm RCubed Group

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2025 in Review

Market Environment

The technology sector in Australia and New Zealand began to stabilise in 2025 as macroeconomic pressures eased and business confidence improved across several key segments. While the year opened with subdued SMB spending and persistent competitive intensity, demand strengthened meaningfully through the first half as organisations became increasingly focused on AI cloud optimisation and the device refresh opportunity associated with the Windows 10 end of support deadline. This shift supported a more constructive operating environment for the Company compared to the prior two years, laying a stronger foundation for partner activity and investment cycles.

Financial Performance

The Company delivered a strong financial performance in FY25, returning to double digit growth across key financial metrics. Gross revenue increased significantly, supported by higher device shipments, strong enterprise segment and Software group performance, and a surge in AI related transactions. Despite a competitive pricing environment and continued softness in SMB hardware demand, the Company maintained disciplined margin management and delivered growth in operating profit before tax. New Zealand also contributed positively, with solid revenue growth and improved profitability reflecting strong execution and deeper market penetration.

Strategic Progress

FY25 represented a pivotal year in the Company's strategic evolution as it accelerated its role in enabling AI adoption across Australia and New Zealand. Commercial progress in AI grew with revenue from large scale AI projects increasing, coupled with an expanding pipeline of new AI opportunities expected to close in the Company's FY26 period.

During the year, the Company was selected to provide critical infrastructure for Australia's first sovereign AI Factory, marking a defining milestone in the Company's commitment to improving regional access to advanced AI capability. Alongside this, the Company launched a joint AI proof of concept environment leading data centre infrastructure vendors, providing the channel with a production ready environment to test and validate AI workloads. These strategic advancements strengthened the Company's emergence as a leading AI focused distributor in the region.



Technology and Category Performance

Growth in 2025 was broad based across key technology categories, with software (+21.0%), endpoint solutions (+18.9%) and advanced solutions (+11.8%), each delivering strong year on year expansion. Software remained the highest growth category, continuing to benefit from increased subscription based licensing, cloud security adoption and partner demand for compliance, identity and threat prevention solutions.

AI enabled devices also saw accelerated uptake, contributing strongly to the Company's overall device sales mix as partners prepared customers for the Windows 10 refresh cycle. Meanwhile, the Company's large enterprise customers continued to show strong appetite for modern infrastructure solutions and cloud aligned technologies, underpinning greater resilience in higher value, lower margin opportunities.

Vendor and Portfolio Expansion

The Company continued to strengthen its vendor portfolio during FY25, expanding across AI infrastructure, cybersecurity, cloud and retail categories. Newly added vendors including VAST Data, BMC, CrowdStrike, Shure and key retail brands contributed new revenue streams and deepened the Company's strategic presence across several high growth technology markets.

AI Ecosystem & Market Leadership

FY25 marked the Company's most significant step toward establishing a leadership position in the ANZ AI ecosystem. The Company's AI initiatives progressed from early exploration to tangible commercial outcomes, with partners increasingly relying on the Company's technical, architectural and go-to-market expertise to navigate AI opportunities.

Our AI Proof of Concept (PoC) environment with our data infrastructure vendors positioned the Company as a critical enabler for partners deploying AI workloads at scale. These capabilities, combined with strong partner education and enablement, significantly enhanced the Company's competitive differentiation in a rapidly evolving technology landscape.











Industry Recognition

ARN

Sustainability Distributor of the Year

Creativity Distributor of the Year

RESELLERNEWS

Software Distributor of the Year

Channel Choice Distributor of the Year

tech partner .news

Distributor–Partner Impact Award

Distributor–Partner Enablement Award

AUSTRALIA

- APC — IT Distributor of the Year
- arctera — Distribution Partner of the Year
- AXIS COMMUNICATIONS — Distributor of the Year
- blancco — Distributor of the Year
- CLOUDFLARE — APAC Distributor of the Year & 2025 Global Distributor of the Year
- EATON — Distributor of the Year
- hp — Distributor Specialist of the Year
- hp Poly — Poly Distribution Partner of the Year
- HPE — Networking Distributor of the Year
- Jabra GN — ANZ Distributor of the Year
- NetApp — Distributor of the Year
- NVIDIA — Distributor of the Year & Best Networking Distributor
- opentext — Distributor of the Year
- PRO AV SOLUTIONS — Distributor of the Year
- SONICWALL — Distributor of the Year
- veeam — Distributor of the Year

NEW ZEALAND

- APC — IT Distributor of the Year - Innovation
- ekahau — Growth Award
- Harvey Norman — Distributor of the Year
- HPE aruba networking — Best Distributor
- HPE — Best Distributor, Hybrid IT; Top Channel Marketing; Financial Services Partner of the Year
- IT-engine — High Commended
- noel leeming — Supplier of the Year
- RUCKUS — ANZ Distributor of the Year
- hp — Distributor of the Year
- Microsoft Surface — Asia Surface Distributor of the Year





APC
IT Distributor of the Year



Roshantha Pillay - ARN/WIICTA
Achievement - Distributor Award



Cloudflare - 2025 APAC
Distributor of the Year



HP
Distributor Specialist of the Year



HPE
Networking Distributor of the Year



TechPartner.News
Distributor–Partner Impact Award
Distributor–Partner Enablement Award



Veeam
ANZ Distributor of the Year



ARN
Creativity Distributor of the Year



AXIS Communications
Distributor of the Year



Reseller News NZ - Software
Distributor of the Year



Reseller News WIICTA - Shining Star -
Distributor Award



RUCKUS
ANZ Distributor of the Year - NZ



HP
Distributor of the Year - NZ



Harvey Norman
Distributor of the Year - NZ



APC
IT Distributor of the Year - Innovation



Jabra - ANZ Distributor
of the Year



Ekahau - Growth
Award NZ



NetApp - Distributor
of the Year



Pennie Stevens
Commvault Fearless
Award Winner



Pro AV Solutions
Distribution Partner
of the Year

2026 Outlook

Technology will likely be centre stage in 2026 once again as businesses, governments and communities accelerate their adoption of AI and modernise infrastructure and cloud based services to drive efficiency, productivity and long term competitiveness.

As global markets stabilise and investment confidence strengthens across Australia and New Zealand, the Company is well positioned to capitalise on the next wave of innovation and technology refresh cycles. Building on the foundations laid in recent years, 2026 is expected to be shaped by five major opportunity areas: AI and data infrastructure, data centre modernisation, software and cybersecurity, SMB market recovery, and continued growth across the Dicker Access and Surveillance (DAS) and Retail.

AI & Data Infrastructure

Technology adoption across Australia is set to accelerate in 2026 as organisations increase their investment in AI enabled infrastructure, modern compute platforms and hybrid cloud architectures. The Company's momentum now spans enterprise, mid market and the rapidly emerging Neocloud provider (NCP) segment, each contributing meaningfully to the region's rapid acceleration of AI adoption. Throughout 2025, the Company deepened engagement with all major local NCPs and has become a key enabler of their high density AI compute expansion ambitions for 2026 and beyond.

Vendor investment in local AI infrastructure is expected to become even more significant in 2026. Building on the Company's existing multi year co investments with the Company will broaden partner access to next generation AI infrastructure across the region at a time when demand is accelerating sharply. This expanded availability will enable partners to test, validate and develop AI solutions locally, supporting real world model development, inferencing and workload benchmarking as AI deployments accelerate across Australia and New Zealand.

Additionally, Microsoft continues to provide the Company with material investments to further accelerate the adoption of AI PCs and Copilot+ PCs across the region. This support strengthens the Company's leadership position in the device refresh cycle and ensures Dicker Data's partners have the sales, marketing, training and enablement resources needed to drive widespread uptake of AI-enabled endpoint devices. While the Windows 10 end-of-support refresh cycle contributed meaningfully to FY25 performance, the Company continues to see strong underlying demand for devices. A significant volume of Windows 11 devices purchased during early upgrade cycles are now reaching their three- and four-year replacement window, creating a natural follow-on refresh cycle across enterprise, mid-market and education segments. Furthermore, Australia is emerging as one of the leading global adopters of Copilot+ PCs, demonstrating a strong local appetite for high-performance devices, access to cutting-edge technology and a clear understanding of the productivity benefits these next-generation PCs deliver. AI-enabled devices and Copilot+ PCs are expected to remain a critical category as organisations prioritise secure on-device inferencing and enhanced user productivity in their AI transformation journeys.

The Company is also advancing enterprise grade AI enablement as organisations shift from exploratory proofs of concept to structured, multi domain deployment. Partners are increasingly seeking guidance in model orchestration, intelligent automation, customer experience transformation and data driven operational improvements. The Company's pre sales and solution architecture teams remain central in advising partners on infrastructure design, workload sizing and cloud adjacency, ensuring that solutions are fit for purpose as AI adoption scales.

To support the rising complexity and interest in AI initiatives, the Company has also launched its AI Accelerate initiative, a capability designed to boost AI adoption across Australia and New Zealand. Delivered in partnership with 365Mesh, AI Accelerate offers out of the box AI solutions that partners can deploy immediately, enabling customers to begin their AI journeys with reduced complexity and faster time to value. Coupled with guided enablement, technical validation and structured go to market support, AI Accelerate equips partners to scale capability rapidly and meet growing demand for practical, deployable AI solutions.



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Data Centre Refresh and Data Centre Modernisation

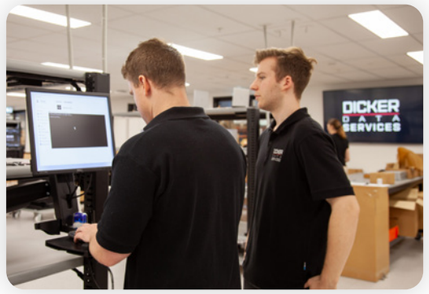
Data centre transformation is expected to accelerate materially in 2026 as organisations modernise ageing environments to support AI workloads, increase performance and enhance operational resilience. With demand rising across enterprise, government and commercial segments, the Company is well positioned to support partners through this refresh and modernisation period.

Specifically, Gartner forecasts that data centre spend in Australia will increase over 22% in 2026, with server spending rising 30% as organisations prioritise AI-optimised hardware and high-density compute*. This surge is prompting rapid adoption of next-generation technologies, including GPU-dense servers, high-performance storage, advanced networking fabrics and modern cooling solutions designed to support intensive AI training and inferencing at scale.

The Company is uniquely placed to capitalise on this opportunity, supported by one of the widest and most comprehensive data centre infrastructure portfolios in the Australian and New Zealand channel. This includes Cisco, Lenovo, Dell Technologies, HPE, Pure Storage, NetApp, APC, Extreme Networks, Cambium Networks, Aruba and Juniper, giving partners unparalleled choice across compute, storage, networking, virtualisation, hyperconverged infrastructure, power, cooling and security architectures. This breadth ensures the Company can support a diverse range of modernisation paths, from traditional on premises refreshes to hybrid cloud and edge adjacent designs.

As partners progress from planning to deployment, they are increasingly seeking architectural guidance, workload placement advice, migration support and clarity on hybrid and cloud adjacent infrastructure strategies. The Company's pre sales, engineering and modernisation teams will continue to play a critical role in accelerating partner capability and ensuring that infrastructure investments are aligned to the emerging requirements of AI enabled operations.









Software, Cybersecurity and Compliance

Software, cybersecurity and identity will remain key growth pillars for the Company in 2026. Demand for advanced cybersecurity, compliance, Zero Trust architectures and identity protection is rising across all customer segments as regulatory pressure, threat sophistication and cloud-driven complexity continue to accelerate.

Alongside strengthening its existing portfolio, the Company is also well positioned to capitalise on the growing opportunity to onboard emerging and innovative software vendors. The increasing pace of AI-driven security, identity intelligence, automation and cloud-native SaaS innovation presents one of the largest growth opportunities for the Company in 2026. Identifying and securing new vendors in high-growth categories will remain a strategic priority, further enhancing partner choice and deepening the Company's overall software value proposition.

* Gartner, Inc. Gartner Forecasts IT Spending in Australia to Exceed $172 Billion in 2026. 8 September 2025. Accessed: 30 January 2026). https://www.gartner.com/en/newsroom/press-releases/2025-09-08-gartner-forecasts-it-spending-in-australia-to-exceed-172bn-in-2026

To support partners as software and security solutions become more complex, the Company will continue accelerating the development of professional services capabilities. These services include cloud migration support, complex infrastructure management, intelligent automation, streamlined billing and licensing operations, and Level 1 and Level 2 post-sales support to enable partners to uplift their service offerings and deliver more complete, recurring, value-driven solutions to customers.

SMB Partner Growth

Macroeconomic recovery is expected to also drive increased technology investment among SMBs in 2026, particularly as confidence improves and digital transformation initiatives regain momentum. As one of the most established distributors serving SMB partners across Australia and New Zealand, the Company will continue to prioritise this segment, investing in targeted programs and initiatives designed to stimulate SMB demand and support partners navigating a rapidly evolving technology landscape.

A key focus for 2026 will be increasing our support to SMB customers with new initiatives to provide growth, ensuring SMB partners benefit from the most efficient and scalable service experience. This will be achieved through continued investment in digital platforms, automation and streamlined operational processes that simplify procurement, licensing, renewals and support, allowing partners to remain competitive with minimal administrative overhead.

Additionally, to assist partners address growing solution complexity, particularly across cloud, cybersecurity, AI-enabled applications and modern workplace technologies, the Company will introduce new tools, insights and enablement pathways designed specifically for SMB partners. These investments will make it easier for partners to identify opportunities, configure solutions, and deliver value-added services to end customers who increasingly rely on their SMB partners to help them adopt and manage modern technology environments.

DAS and Retail

Dicker Access and Surveillance (DAS), and the Company's Retail businesses are also expected to continue their strong growth trajectory in 2026. The Company will continue investing in team capability, technical expertise and operational scale to support this momentum, ensuring both business units remain equipped to meet rising customer and partner expectations and demand.

A key focus for 2026 will be the ongoing expansion of the vendor portfolios for each unit. The Company will continue onboarding new vendors on a quarterly basis, broadening solution choice and strengthening category depth across surveillance, access control, connected devices, accessories and retail technology. This consistent pipeline of new vendors enhances the Company's competitiveness and ensures partners have access to emerging technologies aligned to evolving customer needs, whilst also further diversifying the Company's revenue mix.

Operational improvements, deeper partner engagement and targeted enablement will also play a central role in accelerating growth across DAS and Retail. As adoption expands beyond early segments, the Company will continue refining its go to market strategy, enhancing national coverage and strengthening specialist support across each of the channels.

Our People

942

Staff Members

65 Staff 15+ Years Tenure
26 Staff 20+ Years Tenure

Our people are the centre of our success, and we embrace all aspects of diversity and inclusion as our workforce grows to meet the needs of our partners and suppliers.

We empower our people to do their best work and provide them with a unique platform to build their own success, in turn driving the success of our business.

Caring for our People

We believe that the health and well-being of our people are integral to our success. Our commitment to fostering a healthy, safe and supportive work environment is reflected in the range of services we offer to promote healthier lifestyles. These include daily lunches, an onsite gym at our Kurnell headquarters, biweekly yoga and Pilates sessions available onsite and via broadcast links, and fortnightly lunch and learn sessions with external experts on important topics such as managing personal finances, wellness and more.

We also provide access to an Employee Assistance Program (EAP) that offers our people three company-funded confidential sessions with a counsellor to assist with any mental health concerns. We began offering our staff 10 days of funded leave for domestic and family violence (DFV) well ahead of the government mandate which came into effect on 1 February 2023. We also provide a support toolkit developed in conjunction with Banksia Women and Challenge DV to help employees manage their unique situations. In addition, we offer 10 days of paid DFV leave for perpetrators of domestic and family violence who can demonstrate they are actively seeking rehabilitation.

2024 saw the launch of Dicker Data's first Mental Health First Aid courses, with 13 team members completing the course and becoming the Company's first Mental Health First Aiders. These individuals are trained to offer initial support to adults who are developing a mental health problem, experiencing a worsening of an existing mental health problem or are in a mental health crisis, until appropriate professional help is received, or the crisis resolves.

The Company continued its wellness initiatives in 2025, offering weekly yoga, Pilates and box fit classes. The purpose-built nature walk-track at the Company's Kurnell headquarters has seen increased use in 2025, with staff providing positive feedback on the ability to reconnect with nature during breaks and the ability to take walking meetings in a pleasant environment surrounded by flourishing native flora and fauna.

The Company also continued its hugely popular school holiday program in 2025, welcoming over 250 children of nearly 70 employees onsite during school holidays. Designed to enable staff to continue working through the school holidays, the We Future Leaders program is fully subsided by the Company, with external providers coming onsite to run STEM (science, technology, engineering and math) activities. The Company is fortunate to have a wide range of practical indoor and outdoor spaces for the We Future Leaders to operate with no negative impact on staff or business operations.

The Dicker Data Family Day was a highlight of the year, bringing together more than 1,000 team members and their families for a day of connection and celebration. The event featured rides, family-friendly entertainment and a wide range of fun activities designed for all ages, creating a relaxed and inclusive environment away from the workplace. Family Day provided a valuable opportunity to build morale, strengthen relationships and showcase Dicker Data's vibrant working culture to extended family members, reinforcing the sense of pride our people have in being part of the organisation.



Our Award Winners



Roshantha Pillay
ARN/WIICTA Achievement, Distributor Award



Tony Trinh
Lenovo One Channel Australia Lenovo Legend



Veronica Datson
Reseller News WIICTA Shining Star, Distributor Award



Daniel Spatino
APC Australia Distributor Sales Champion of the Year



Carly McGowen
Pro AV Solutions Group Going the Extra Mile Award



David Gase
HP Distribution Impact Influencer of the Year



Caitlin Vincent
Ekahau Special mention, Growth Award



Fiona Pervan
APC IT Distributor - Sales Champion of the Year



Kristine Tan
Ruckus ANZ Spirit of RUCKUS Award



Frederick Wong
Veeam Distributor Excellence Award

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Our People

Workforce Representation

The Company maintained its leadership position among ASX 300 peers, with 57% female representation on the Board, significantly exceeding the ASX 300 average of 36% as reported by the Governance Institute of Australia (2024). The diversity of the Company's senior management team remained steady year on year, with 48% female representation amongst this group. The Senior Executives had a gender balanced split of 50% males and 50% female representation. Gender diversity amongst the broader Australian team remained stable year on year, with 42% female representation (+0.11% on FY24). Similarly, female representation amongst the Company's New Zealand workforce increased by 1.8% in the FY24 period. The number of staff in Australia and New Zealand with tenures over 15 years grew to 65 in FY25, and the number of staff with over 20 years tenure is now 26. These outstanding statistics further highlight the Company's unique ability to retain high performing people, in turn providing our technology partners and vendors with an unmatched level of continuity.

People Engagement

In FY25, employee sentiment improved across both Australia and New Zealand.

In Australia, 88.21% of staff reported that employees treat each other with respect at Dicker Data, representing an improvement of 4.75% points compared to FY24. Employee engagement also strengthened, with 80.82% of Australian employees indicating they feel engaged in their roles, reflecting a 12.60% point increase year on year.

In New Zealand, 88.99% of staff reported respectful treatment in the workplace, an increase of 7.17% points compared to FY24. Employee engagement continued to trend positively, with 83.49% of New Zealand employees reporting they feel motivated, passionate and committed in their roles, representing a 3.49% point improvement year on year.

People Development

Providing continuous learning and development opportunities for our people is a key strategy in retaining and upskilling our staff. This approach somewhat insulates protects the Company from talent shortages, as we look to promote internally as often as possible. Our longstanding commitment to developing our people also plays a key role in the growing number of staff with exceptionally long tenures. Building on the foundation laid in 2022 with the launch of the ELMO Learning platform, the Company saw a 600% year-on-year increase in completion of non-mandatory learning courses in the FY25 period. Top areas of interest included communication and personal development.

The Company continued its management training program in FY25, with new and existing managers completing the training across Australia and New Zealand. The courses were facilitated by external expert providers, targeting the development of key management skills such as leadership and pioneering innovation mindsets, understanding motivation and engagement, as well as risk mitigation and legislative compliance.

A Balanced and Inclusive Workforce

50:50

Senior Executives are gender balanced

42%

female representation across the Australian workforce

+1.8%

Female representation in New Zealand

























Building a Culture of Respect, Pride and Engagement

Results from our employee survey

+89%

Employees feel they treat each other with respect

+81%

Employees feel engaged in their roles

+84%

Employees take initiative to help each other

+84%

Employees are proud to work at Dicker Data

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Our Operations

19

SITES ACROSS AUSTRALIA & NZ

As we continue to grow, we remain acutely aware of the environmental impact of our operations. We consistently integrate sustainability into our decision-making processes, aiming to make it a core principle of our operational framework.

Workplace Safety

Workplace safety continues to be a high priority for the Company. In 2025, the Company recorded a total of 17 injuries or illnesses, 4 hazards, 20 near misses, and 14 instances of damage or loss, compared with 20 injuries or illnesses, 4 hazards, 34 near misses, and 37 instances of damage or loss in 2024. While reported safety events remain elevated compared to earlier years, this reflects the Company's continued focus on strengthening its reporting culture and safety awareness across the organisation, rather than a deterioration in underlying safety performance.

In terms of injuries, the Company recorded 2 Lost Time Injuries (LTIs) in 2025, compared with 3 LTIs in 2024, and no Medical Treatment Injuries (MTIs) in 2025, compared with 2 MTIs in 2024. The Lost Time Injury Frequency Rate (LTIFR) improved to 1.6 in 2025 from 2.5 in 2024, while the Medically Treated Injury Frequency Rate (MTIFR) reduced to 0.0 from 1.7 in the prior year, reflecting an overall improvement in injury severity and outcomes year on year.

The Company remains committed to further strengthening its safety culture and ensuring that safety reporting practices are consistently applied across the organisation. To support this, daily Toolbox Talks and regular Safety Walkarounds have been embedded within warehouse operations for over 12 months. These initiatives have been well received by warehouse teams and continue to play an important role in reinforcing safe behaviours, identifying hazards early, and reducing workplace risk.

APCO

As a member of the Australian Packaging Covenant Organisation (APCO), we are actively contributing to the development of a circular economy for packaging in Australia. In FY25 we further reduced our reliance on new boxes for outbound shipments, building on the progress made in FY24. We are committed to assisting the APCO in achieving its goal of ensuring 100% of packaging is reusable, recyclable, or compostable, and we are committed to recycling all eligible waste materials handled by our business. In line with this commitment, we have significantly reduced the number of single-use plastics and increased our use of recycled materials in our shipments.

APCO MEMBER





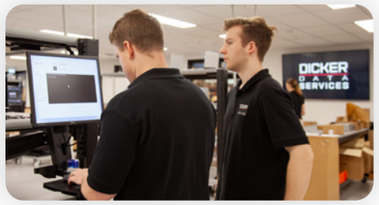


Reduced reliance on new boxes & single-use plastics

Increased recycled materials used in packaging

100%

of eligible waste recycled









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Our Wider Impact

As our commercial achievements continue to grow, so does our commitment to using our resources and influence to make a positive difference.

We believe that our corporate responsibility extends beyond our core operations and includes supporting various causes that align with our values and vision. We continued to work with our chosen social pillar partners in 2025, enabling them to increase their impact using the resources made available by the Company.

Cisco and Dicker Data

As part of Cisco's incremental investment into Dicker Data to drive the growth of their security business, Dicker Data continued its partnership with global impact makers, B1G1 Business for Good, in 2025. The events evolved into a business accelerator for the Company's partners that also enabled us to jointly give back. As a result, 91 trees were planted, 420 days of digital skills training was donated to Aboriginal communities to provide them with valuable skills for the modern workforce and 15,000 days of life saving water supply was provided to people facing water scarcity in vulnerable regions since the program launched. Additionally in 2025, a further 91 trees were planted, 51 educational support tools were provided and a further 14 days of education were given.





91
Trees Planted

420
Days of Digital Skills Training

15,000
Days of Life-Saving Water

51
Educational Tools Donated

14
Days of Education Delivered

Dell Technologies and Dicker Data

Throughout 2025, we leveraged our close partnership with Dell Technologies to amplify our positive impact. As an Advocate Partner of Ronald McDonald House, Dell Technologies invited Dicker Data to participate in the Meals from the Heart program on four occasions. Together, we donated hundreds of hours to prepare meals for the children, and their families, who are staying at the Westmead facility whilst receiving critical care at the nearby Westmead Children's Hospital.

4
Meals from the Heart Events

100s
Volunteer Hours Donated











Modern Slavery

In 2025, we conducted a thorough examination of our supply chain through a Modern Slavery audit and action plan. The outcomes of our Modern Slavery audits have consistently inspired us. We are dedicated to persistently scrutinizing our supply chain to guarantee adherence to Modern Slavery practices and expectations. This commitment strengthens the trust of our investors and stakeholders in our ethical conduct.

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Our Wider Impact

Microsoft and Dicker Data

Dicker Data was selected as one of Microsoft's go-to-market distributors in ANZ for the Tech for Social Impact program in 2023. Since this appointment, we have continued to invest in the program, developing step-by-step guides to help partners navigate the Not for Profit (NFP) sector, producing best-practice implementation resources tailored to NFP organisations, and creating practical sales enablement tools, including pitch decks, to support sales, technical and deployment activities.

Throughout 2025, Dicker Data deepened its focus on Tech for Social Impact by delivering dedicated training sessions across ANZ. These sessions equipped partners with a stronger understanding of the unique needs of NFP customers, provided guidance on positioning Microsoft's discounted and donated cloud solutions in a local context, and included technical deep-dive workshops to support effective implementation and deployment strategies.

As a result of this continued investment and close collaboration with Microsoft, Dicker Data grew its Microsoft Tech for Social Impact business by approximately 60% year on year in FY25, significantly expanding access to Microsoft Cloud solutions for Not for Profit organisations and enabling them to accelerate their missions and community impact.

In 2026, Microsoft re-branded the Tech for Social Impact program as Microsoft Elevate, broadening its scope to include the education sector. Dicker Data is working closely with Microsoft to support this evolution of the program and to continue delivering meaningful outcomes for Not for Profits and educational institutions across ANZ.

60%

YoY growth (FY25) Growth in Microsoft Tech for Social Impact business

Software and Dicker Data

The Company's Software division partnered with Ozharvest in the FY25 period, delivering several positive outcomes. A food drive was run at the Company's Kurnell headquarters where staff were encouraged to donate food. The Software team also underwent a cooking class with Ozharvest to learn how to minimise food wastage in their own households, for example by learning proper fruit and vegetable chopping methods.



Trees that Count

Following the success of the Company's ongoing donation collections for the Foundation of National Parks and Wildlife via our Australian website, the Company launched a similar partnership in New Zealand in late FY24, supporting local charity Trees that Count. The Company's partners are prompted to donate during the checkout process, with the Company matching every donation dollar for dollar.







Foundation for National Parks and Wildlife

The Company continued its partnership with the Foundation for National Parks and Wildlife in FY25, enabling the company's partners to donate towards protecting the environment for the future and enabling land acquisition to grow the footprint of our National Parks. The Company passed partner contributions on to the foundation monthly, whilst also matching them dollar for dollar.





Sustainability Report

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Preface

Key facts

- The Group is a Group 1 reporting entity, which means that the Corporations Act requires the Group to prepare its first sustainability report in accordance with Australian Sustainability Reporting Standards for its 1 January 2025 – 31 December 2025 annual reporting period.
- The Group prepares a 'sustainability report' containing its climate-related financial disclosures for the consolidated group
- There are no transactions, other events or conditions that occurred after the end of the period but before the date on which the climate-related financial disclosures are authorised for issue.

Dicker Data Limited's Climate Report

Climate-Related Financial Disclosures

This report represents a complete set of climate-related financial disclosures for Dicker Data Limited and its subsidiaries (collectively, "the Group") for the year ended 31 December 2025. The Group's climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). As this is the first year in which the Group has applied AASB S2, the Group has elected to not disclose comparative information and Scope3 metrics in this report.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements and has incorporated climate-related information of the parent company and all of its subsidiaries.

All currencies disclosed in this report are presented in AUD, in alignment with the Group's Consolidated Financial Statements.

This report was authorised for issue in accordance with a resolution of the directors on 26 February 2026.

Director's Declaration

In the opinion of the directors of Dicker Data (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31st December 2025 as presented on pages 30-62, are in accordance with the Corporations Act 2001, including:

a. Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

b. Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the directors of Dicker Data pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the board

Fiona Brown

Fiona Brown

Co-founder and Executive Chair

26 February 2026

Corporate information

We are the catalyst for new technology adoption, operating at the centre of the digital transformation of Australia and New Zealand for over 47 years. Our mission is to inspire, educate and enable our network of over 12,200 technology partners to achieve their full potential through the unparalleled delivery of technology, services, marketplaces and logistics. We are the largest technology distributor in the corporate and commercial markets in both Australia and New Zealand. We are Dicker Data.

Widely recognised as one of the most profitable technology distributors in the world, Dicker Data's success has been built on delivering consistent, predictable and sustainable growth for our shareholders, all whilst delivering the highest level of technical and sales support for our partners. Despite our size and scale, we operate differently to our competition, which enables us to adapt faster, create bespoke solutions tailored to the needs of the ANZ market and operate at the cutting-edge of the technology sector. Our investment into hiring and retaining the best people in their respective fields has continued to pay dividends and has embedded our role in the success of the thousands of technology partners we service each year.

Dicker Data is a vital link in the technology value and supply chain. We support our partners by scoping, designing, configuring, delivering and deploying solutions that span the entire technology ecosystem. We represent a large number of the world's leading brands who entrust us with growing their partner base across a range of highly diversified technologies each year. Our team of technical and sales professionals help our partners to maximise the synergies of our highly diversified vendor portfolio by leveraging technology alliances and through helping our partners to create new business opportunities with their end-customers.

Listed on the Australian Securities Exchange since 2011 (ASX: DDR), Dicker Data has been a consistently strong performer, cementing our place as a true Australian success story. Renowned for our customer centric culture, flexibility, agility and foresight to help our technology partners prepare and successfully capitalise on emerging market trends, our relevance, importance and significance in the technology industry continues to grow each year. Our performance-based culture and management incentives are highly aligned to the interests of our shareholders and have underpinned our consistent performance and success in the Australian and New Zealand markets.

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The Group procures its goods from local and international suppliers and distributes those goods throughout Australia and New Zealand, and in addition to property and employee costs, is our main business expense.

Value chain estimation

In the assessment of climate-related risks and opportunities, the upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort to obtain a more complete understanding of the climate-related risks and opportunities faced.

The Group has utilised data collated from across its value chain in order to disclose quantitative metrics and financial effects. In instances when quantitative metrics and amounts cannot be measured directly, the Group estimates value chain metrics using internal and external information (including industry benchmarks and other proxies) that are available.

The accuracy of GHG emissions calculations is contingent upon the quality of data and the representativeness of the proxies used. Similarly, the estimation of anticipated financial effects is influenced by the assumptions and scenarios underpinning risk models.

The Group aims to improve the accuracy of these metrics over time.

Strategy

Business strategy

The Group's business strategy is to responsibly manage its current operations, expansions, acquisitions, partnerships, and value chains throughout a transition to a net-zero world. The Group considers what the impact of climate change might be over the following three-time horizons: short term (12 months after reporting, 2026), medium-term (5 years after reporting, 2030) and long-term (10 years after reporting, 2035). These timeframes are aligned to the Group's strategic priorities, the anticipated progression of sustainability initiatives, lifespan of assets, and the increasing uncertainty of assumptions and scenarios over time.

Short	Medium	Long
1 year (2026)	5 years (2030)	10 years (2035)

Trade-Offs

During FY25, the Group did not undertake any major projects, expansions, acquisitions, or investments that required trade-off evaluation or disclosure under this report.

The Group's assumed pathway

There is a high degree of uncertainty in the level of and time horizons for action the world will take to reduce GHG emissions. This affects predictions of warming levels, timing, and climate events. There is also an almost infinite number of pathways for reducing GHG emissions as geographies around the world are unlikely to act to the same extent and in similar timeframes whilst industry sectors will also take different trajectories to net zero.

To manage these compounding complexities, the Group's strategy and business planning has been undertaken on the assumption that climate change and actions taken will fall midway between low warming and high warming pathways. This assumption herein known as 'the Groups assumed pathway' has been used for the purposes of assessing the Group's climate risks and opportunities as well as the potential financial implications. A scenario analysis has then been undertaken to stress test the risks, opportunities and financial implications.

The Group's assumed pathway has been established based on:

- The assumption that global GHG emissions and the physical impacts of climate change will fall somewhere between NGFS Net Zero 2050 and NGFS Current Policies scenario modelling.
- The assumption that jurisdictional commitments and sector technology developments will be implemented as per the NGFS transitional modelling.

Our scenario analysis will subsequently stress test the Group's strategy, business plan and risks utilising the NGFS Net Zero 2050 (low warming pathway) and NGFS Current Policies (high warming pathway) scenarios.

Climate risks and opportunities impacting the business

The physical impacts of climate change and the transition towards a net-zero emissions economy are likely to impact areas of our business and parts of the value chain to varying degrees. Climate change presents both discrete risks and opportunities as well as impacting other strategic and operational business risks such as regulatory risk, access to capital, cost of inputs, health and safety. It is recognised that the Group also has an impact on the climate, but where our Group emissions are deemed inconsequential in comparison to current national emissions and large emitters. The group does however seek to minimise its environmental footprint to manage climate-related risks and capture the opportunities that the transition to a lower-carbon economy represents.

The Group has conducted an assessment to identify and subsequently determine the current and anticipated effects of climate-related risks and opportunities on its business model and value chain. In this assessment, the Group identified specific areas within its business model and value chain where the identified climate-related risks and opportunities are concentrated, such as physical risks to infrastructure from extreme weather events and opportunities such as further investment in renewable energy sources.

The Group's assessment identified the following climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, specifically its cash flows, access to finance or cost of capital over the short, medium or long term:

Risks	Opportunities
Phase out of fossil fuels (transition risk)	Investment in renewable energy
Electrification of transport (transition risk)	
Extreme heat impact on goods in transit (physical risk)	
Extreme heat Impact on assets (physical risk)	
Extreme heat impact on productivity of the workforce (physical risk)	
Supply chain and transportation disruption (physical risk)	

Effects of identified risks on its business model and concentration of those risks

For each of the identified risks and opportunities, the Group has determined the potential effects on the Group's strategy and business model. By integrating these insights into strategic planning, the Group aims to manage the financial, operational and reputational implications of climate change.

Please see the table below for the identified risks and their impact on the business model as well as mitigation activities planned or in place to manage those risks.

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Risk/Opportunity and status under 'the Group's assumed pathway'	Nature of the Risk/ Opportunity (considered before any mitigation or adaptation efforts)	Mitigation or adaption efforts
Phase out of fossil fuels (transition risk) • Time horizon: Long term • Status: Increasing	There is a risk that in the jurisdictions where the Group operates, governments implement policy that results in the phase out of fossil fuel for renewable alternatives. This will result in LPG forklifts become obsolete, and operations reliant upon mains gas supply needing to source alternative options. Renewables will see energy costs rise. The energy transition may result in increased instability of energy/ electrical supply, which could also impact energy costs and/or cause operational disruptions.	The group has switched out the majority of its LPG forklift fleet for electric alternatives and will continue its strategy to replace its entire fleet. The group leases all sites except its head office in NSW, which is predominantly electrified and includes EV charging bays, however mains gas is present for the commercial kitchen, which is used infrequently and is non-essential to core operations, and for hot water provision. Of the group's leased sites, only one currently relies on mains gas, and limited to hot water needs. These systems will be replaced with all-electric alternatives, or, where more cost-effective, plans will be made for operational relocation for leased sites. Increase onsite Solar over the medium to long term to counter price increases and blackouts.
Electrification of transport (transition risk) • Time horizon: Long term • Status: Stable	There is a risk that in the jurisdictions where the Group operates, governments implement policy that requires all vehicles to run on renewable energy sources. Such a policy would see 3rd party logistics having to replace their vehicle fleets with an expectation of increased pricing as they seek to recoup costs. As a distribution business this would see a material increase in the groups operating expenses.	While increased operating costs can be passed on through justified price hikes, this could impact continued sales through customer dissatisfaction. The group will limit this cost onflow through the adoption of improved processes in partnership with its suppliers where viable including: • Optimising goods to freight capacity ratios • Optimising goods to packaging ratios • Re tendering
Extreme heat impact on goods in transit (physical risk) • Time horizon: Medium – Long term • Status: Increasing	Extreme heat poses a growing operational risk for the Group. Internal temperatures of shipping containers are likely to elevate relative to climate conditions, and where there is a material risk affecting sensitive electronic products and integral plastics during transit.	The following strategies to be implemented over the medium to long term to mitigate the risks associated with our products both with product integrity and the supply to market of faulty product due to heat related stress. • Collaboration with vendors to analyse product integrity under increased heat loads. • Updates to terms and conditions covering products in transit requirements. • Move away from non-cooperative vendors. • Increase quality control processes.

Risk/Opportunity and status under 'the Group's assumed pathway'	Nature of the Risk/ Opportunity (considered before any mitigation or adaptation efforts)	Mitigation or adaption efforts

Extreme heat Impact on assets (physical risk)
• Time horizon: Medium – Long term
• Status: Increasing
	Extreme heat poses a growing operational risk for the Group, where prolonged high temperatures can lead to:
	• Increased energy costs due to increased cooling requirements
	• Equipment malfunctions:
	  • HVAC systems may fail due to design limits being exceeded.
	  • Equipment located externally may be placed under stress resulting in intermittent or total failure.
	• Increased maintenance costs
		Over the medium to long term the Group aims to:
		• Undertake assessment to determine the adequacy of HVAC equipment against expected rises in temperature across all locations including those it leases.
		• Upgrade or replace where found to be deficient.
		• Undertake assessment to determine equipment exposed to heat and adapt accordingly through relocation, substitution or enhanced protection.

Extreme heat impact on productivity of the workforce (physical risk) • Time horizon: Medium – Long term • Status: Increasing	Extreme heat poses a growing operational risk for the Group. Prolonged high temperatures can lead to an impact on workforce productivity as a direct consequence of heat stress. The Group's operational processes are such that exposure to outdoor work is limited. Heat loads on Warehouses and offices present a material risk where methods already adopted are ineffective against rising temperatures.	For the Group's owned premises, heat impact was considered during construction incorporating: • Insulation to its national distribution centre warehouse walls and roof. • Large industrial roof mounted axial fans within its national distribution centre warehouse to prevent stagnation. • Solar reducing glass to office windows. The group continues to monitor the risks through its embedded health and safety mechanisms and where poor environmental conditions and heat impact upon workers are identified through: • Incident reporting forms completed by employees when an incident, hazard, or near miss occurs • Regular workplace audits The Group's approach to combat extreme heat impact for identified locations is through: • Improved building resilience – solar reducing glass, upgraded insulation, upgraded air conditioning. • Procedural intervention – adjusted working patterns to suit cooler periods, providing additional breaks. • Operational relocation – consideration given to relocation where resilience for leased buildings cannot be sufficiently improved.

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Risk/Opportunity and status under 'the Group's assumed pathway'	Nature of the Risk/ Opportunity (considered before any mitigation or adaptation efforts)	Mitigation or adaption efforts
Supply chain and transportation disruption (physical risk) • Time horizon: Long term • Status: Increasing	The Group's supply chain is exposed to climate-related physical risks, including: • Acute physical events (storms, flooding, heatwaves) disrupting transport and supplier operations. • Chronic climate changes degrading logistics infrastructure. • Climate-driven component/raw material shortages.	Key mitigation / adaptation actions implemented • Diverse supplier base (over 1,000 suppliers), supporting resilience to region-specific extreme weather events and supplier-specific material shortages. • Strengthened logistics resilience through multi-carrier strategies. • Inventory buffers to mitigate delays associated with climate-driven supplier impacts. Mitigation / adaptation actions under consideration for future resilience • Diversifying supplier regions away from climate-vulnerable areas. • Enhancing contractual protections addressing climate-related disruption risks. • Assessing climate-sensitive nodes across the supply chain. • Integrating climate scenario analysis into sourcing and logistics planning
Investment in renewable energy (Opportunity) • Time horizon: Medium – Long term • Status: Decreasing	Solar Capacity at Main Distribution Centre to counter increased pricing and interruptions (blackouts) Solar Capacity across Leased Sites to counter interruptions (blackouts)	The Group has made capital investments over several years in solar infrastructure at its head office and national distribution centre. With 1,590 panels now installed and supported by battery backup, purchased energy has been significantly reduced. Looking ahead, the Group has identified further opportunities to expand on-site renewable energy generation at both its headquarters and satellite locations as part of its long-term energy resilience strategy. This opportunity provides operational continuity benefits in the event of increased power outages, as well as protection against future price volatility and reduced supply to sites, which are expected to increase in frequency and severity over the long term.

Overview of current and anticipated financial effects

The effects that the Group's climate-related risks and opportunities have on its financial position, financial performance and cash flows for the current reporting period and the anticipated financial effects that those climate-related risks and opportunities are expected to have over the short, medium and long term are detailed in the following table.

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Phase out of fossil fuels (transition risk)	No material impact in 2025.	None	The group does not anticipate any financial effect in the short term, but expects fossil fuel powered equipment will need replacement for electric equivalent in the medium to long term with costs anticipated to have a low impact on our overall financial position. The financial effects associated with the replacement of equipment cannot be reliably estimated, as the costs may or may not be borne by lessors, or may instead result in relocation to alternative leased premises, with each potential outcome giving rise to widely varying financial impacts. This uncertainty is compounded by difficulties in assessing the frequency, severity, timing and scale of such events and their effects on the business across the short, medium and long term. In some circumstances, the level of uncertainty is so high that providing quantitative information would not be meaningful or decision useful.
Electrification of transport (transition risk)	No material impact in 2025.	None	The group does not anticipate any financial effect in the short and medium term. Over the long term, as policies are tightened and transport fleets must transition to sustainable vehicles, this will begin to affect the groups operating expenses, but with mitigating actions implemented, we expect this risk to have a minimal impact on our overall financial position. The financial effects cannot be reliably estimated, as any costs passed on by third party logistics providers are determined by external parties and are outside the entity's control. This creates significant uncertainty in assessing the likelihood, magnitude, timing and duration of such cost impacts and their effects on the business across the short, medium and long term. In some cases, the level of uncertainty is so high that providing quantitative information would not be meaningful or decision useful.
Extreme heat impact on goods in transit (physical risk)	No material impact in 2025.	None.	Purchases direct from overseas vendors is limited and reduces likely financial effects. Statistics for DOA products does not currently indicate an upward trend and is not expected to affect our financial position in the short and medium terms. Over the long term we expect to see an upturn, but which will be countered by mitigating actions and therefore expect only a low financial impact on the Group. The financial effects cannot be reliably estimated, as there is significant uncertainty in predicting the number of products that may be affected by increases in the frequency or severity of temperature related events. This uncertainty arises from challenges in assessing the likelihood, timing and scale of such impacts and their effects on the business across the short, medium and long term. While statistical information gathered over the medium term is expected to improve understanding, the current level of uncertainty is such that providing quantitative information at this stage would not be meaningful or decision useful.

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Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Extreme heat Impact on assets (physical risk)	No material impact in 2025.	None.	Heat waves continue to increase in both frequency and intensity, and where it is expected that upgrades to HVAC systems and the relocation or replacement of at-risk equipment will be required. It is anticipated there will be a low impact against capital expenses within our long-term horizon. The financial effects associated with the replacement of equipment cannot be reliably estimated, as the costs may or may not be borne by lessors, or may instead result in relocation to alternative leased premises, with each potential outcome giving rise to widely varying financial impacts. This uncertainty is compounded by difficulties in assessing the frequency, severity, timing and scale of such events and their effects on the business across the short, medium and long term. In some circumstances, the level of uncertainty is so high that providing quantitative information would not be meaningful or decision useful.
Extreme heat impact on productivity of the workforce (physical risk)	No material impact in 2025.	None.	Similar to heat impact on assets, it is expected upgrades to HVAC systems will be necessary as climate conditions continue to worsen, expenditure on building resilience will also become necessary and where both are expected to have only a low impact upon the Groups financial position over the long term. Short to medium term financial effects should be minimal. Estimation of financial effects cannot be determined for replacement of assets since these costs may or may not be borne by lessors or may result in relocation to alternate leased premises, with each scenario having a widely fluctuating financial effect.
Supply chain and transportation disruption (physical risk)	No material impact in 2025.	None.	Increased and sustained climate related effects upon our supply chain are not expected to materially affect the Group until well into the long-term horizon, however, there remains uncertainty in assessing the likelihood, timing and scale of such impacts. This uncertainty reflects changes in predicting how climate-related conditions may evolve and interact with the supply chain over the short, medium and long term. While potential effects that may emerge are expected to be significantly reduced by mitigation actions already in progress or planned, the inherent uncertainty means that outcomes may vary. On this basis, short to medium term impacts after considering the mitigation actions are expected to be immaterial.

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Investment in renewable energy (opportunity)	No material impact in 2025.	None	The purchase and installation of onsite solar panels will be progressive and requires lessor participation for our leased locations. We anticipate zero financial impact over the short term with low impact over the medium to long term given there will be a return on investment following initial outlay within 3-5 years through energy savings. Estimation of financial effects cannot be determined for installation of solar panels across our sites since these costs may or may not be borne by lessors or may be achieved through relocation to alternate premises already equipped with renewable energy infrastructure, with each scenario having a widely fluctuating financial effect.

Overall decarbonisation targets & Climate Transition Plan

Based on the extent of the climate-related risks and opportunities and the subsequent potential financial impacts, the Group's transition plan supports its business strategy in ensuring the group remains resilient in the face of climate change over its short, medium, and long term horizons and can support a transition to a net-zero world through necessary decarbonisation within its operational boundaries.

A Climate Transition Plan was established during 2025 utilising the Groups assumed pathway and including analysis of the Nationally Determined Contributions (NDC's) in the jurisdictions in which the Group has operations.

The Climate Transition Plan approved by the Board does not set any strategic targets for decarbonisation but makes commitment to review and reduce its emissions based on its strategic priorities.

Decarbonisation strategy

The Groups decarbonisation strategies can be categorised under four pillars, each outlining our opportunities for emission reduction as illustrated below.

Electrification	Value chain collaboration	New Technology	Balancing the Portfolio
The Group is converting its fossil fuel powered material handling equipment, heating systems and hot water services to electric equivalents. The Group is looking to increase its onsite renewable energy sources at its Headquarters. The Group is looking to increase its on-site renewable energy sources at its leased locations. For the FY25 period at least 53% of the Groups total power came from onsite renewable energy.	We represent a large number of leading brands who are well established global companies with decarbonisation embedded into their operations, and where cradle to gate emissions for the products we purchase are expected to reduce over time. As a result, technology product emission factors should reduce, and Dicker Data will leverage these reductions to improve its own decarbonisation efforts.	The Group continues to give consideration to new and emerging technology options as part of its purchasing decisions for new and replacement assets to ensure energy efficiency is optimised for energy intense equipment utilised by the Group.	The Group regularly reviews its portfolio to identify key areas of high emissions intensity. With no identified areas for concern, there are no strategies within the Group's current transition plans to close, relocate, or upgrade facilities to accelerate decarbonisation efforts.

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Strategy, dependencies and uncertainties to achieve the Group's targets (Scope 1 and Scope 2 GHG emissions): No targets

Decarbonising the value chain including strategy to achieve the Group's targets (Scope 3 GHG emissions): No targets

Climate risk and opportunity integration into business strategy

Climate-related risks as detailed above fall into two categories: physical risks and transition risks. Both have the potential to affect business operations, either directly or indirectly through the value chain. The Group's Risk Management Framework is designed to address these identified risks and enhance our overall business resilience. Our climate risk and opportunity process identified and assessed the physical and transition risks and opportunities that the Group is facing from climate change. Those identified risks and opportunities were assessed by the Groups Internal Risk Review Committee (IRRC) by applying a risk rating based upon an established risk matrix assessing both likelihood of occurrence and the consequence upon the Groups operations and value chain. Material climate related risks were included within the Groups risk register to allow for ongoing review and mitigation, and where any risk within the risk register not aligning with the Groups risk appetite continue to be prioritised.

How climate-related risks and opportunities are integrated into our capital allocation

The Groups transition plans are not expected to require significant investment in assets to build climate resilience. All identified areas of risk and opportunity are expected to have a low impact on the Groups financial position and as such the Group has the capacity to respond appropriately and without prior allocation for capital expense.

The Group reviews its transition plans annually and where anticipated financial effects for current or newly identified risks increases to a point at which the Group is unlikely to have capacity to react, capital allocation will be established accordingly and detailed within the Groups subsequent climate related financial disclosure report.

Building resilience through scenario analysis

The Group conducted climate-related scenario analysis in FY24 to stress test our business strategy, the implications on the level of risk exposure and the scale of the opportunities under different climate outcomes.

Analysis was undertaken internally leveraging publicly available pathways from Network for Greening the Financial System (NGFS). The results of the risk and resilience assessments have been, and will continue to be, considered by executive management when determining whether to revise or refine aspects of the Group's strategy or business planning over the short, medium or long term.

The Group's analysis utilised two scenarios, from the available scenarios within NGFS' public facing repository, and which were chosen on the basis of two extremes, high transition/low physical risk, and low transition/high physical risk.

- The first scenario (NGFS Net Zero 2050) provided for an 'optimistic' outcome with a high transition approach and low physical risk.
- The second scenario (NGFS Current Policies) provided for a 'pessimistic' outcome with a low transition approach and high physical risk.

The optimistic scenario assumes governments around the world enact policies that will achieve net zero by 2050, and that warming is restricted to 1.5°C and which aligns to the Paris Agreement. Central governments develop stringent and coherent climate change policies and responses. This is supported by rapid policy commitments and early investment in renewable energy infrastructure This scenario is primarily focused on assessing the level of increased risks and opportunities from more aggressive global decarbonisation. Under this scenario, transition risks are high due to the rapid speed of policy changes in the shorter term. Further there is significant pressure to reduce the use of fossil fuels. Physical risks remain present but are reduced.

The pessimistic scenario assumes a more business as usual approach to GHG emissions reduction. Governments response to climate change is slow and adaptation measures to reduce emissions are halted. In this scenario there is an absence of policy in various jurisdictions leading to high warming outcome. Under this scenario the impacts of climate change would be more extreme and therefore it is focused on assessing resilience against increased acute and chronic physical risks. Under this scenario there are very few transition risks, but many physical risks emerge. This includes the heightened change in climate and breaching of global climate tipping points.

All scenario modelling undertaken by the NGFS incorporates assumptions related to climate policy, macroeconomic trends, the energy mix, and technological developments. These assumptions were used for the purposes of our analysis and can be reviewed in the technical documentation available directly on the NGFS website. Additional variables such as weather patterns, demographics, and land use, were considered only at the national level and were assumed to provide sufficient granularity to support a reasonable assessment of potential impacts on our operations.

For the scenario analysis, current strategy and business modelling was assessed across all entities falling under the Groups operational control with focus on geographical locations, the nature operations & processes including value chains, and our associated workforce. NGFS modelling provided time based effects for both physical and transitional change and which were assessed for relevance using the Groups risk management framework. Scenario modelling extended well beyond the Groups long term horizon and while many physical and transitional risks were considered, the analysis allowed risks to be limited to only those material to the Group.

The table below provides a summary view of the risk rating levels applied for each material risk for each pathway, including the Groups assumed pathway as described earlier. It also shows, the changes to the rating, with a shift in time horizon i.e. when moving from the short-term (1yr) to the long-term (10yrs).

		NGFS Net Zero 2050		The Groups Assumed Pathway		NGFS Current Policies	
		Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
Transitional Risks	Phase out of fossil fuels (transition risk)	Low	Moderate	Low	Low	Low	Low
	Electrification of transport (transition risk)	Low	Moderate	Low	Low	Low	Low
Physical Risks	Extreme heat impact on goods in transit (physical risk)	Low	Low	Low	Low	Low	Moderate
	Extreme heat Impact on assets (physical risk)	Low	Low	Low	Low	Low	Moderate
	Extreme heat impact on productivity of the workforce (physical risk)	Low	Low	Low	Moderate	Low	Moderate
	Supply chain and transportation disruption	Low	Low	Low	Moderate	Low	Moderate

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Scenario Analysis

The implications for the Group's strategy and business model have been considered below, this includes the Group's response to the effects identified.

Low-warming world (NGFS Net Zero 2050)

An idealistic outcome being sought by governments globally in line with the Paris Agreement where global warming goals are to limit global temperature rise to 1.5°C.

Key scenario assumptions

Policy Ambition	Temperatures to rise less than 1.5°C by the end of the century
Policy Reaction:	Immediate and smooth
Technologies Change:	Fast change
Carbon Dioxide Removal:	Medium to High Use
Regional Policy Variation:	Medium variation

Short term	Medium term	Long term
Physical risk exposure: Low	Physical risk exposure: Low	Physical risk exposure: Low
Transition risk exposure: Low	Transition risk exposure: Low	Transition risk exposure: Moderate
The immediate impacts of climate change are not significantly affecting our operations. Policy makers reviewing and strengthening strategies for rapid decarbonisation globally. Petroleum suppliers and vehicle manufacturers collaborate with governments to co-develop polices to support an orderly transition away from internal combustion engines.	The impacts of climate change marginally increasing, but not sufficient to significantly affect operations. Minor disruptions to business as usually. Policies for transition gaining traction, but little impact upon the Group.	The impact of climate change is marginally increasing but abated through climate action. Difficult to condition spaces such as warehouses will be somewhat impacted due to marginal temperature rise. Fossil fuel electricity generation phasing out, limited back up options in times of need resulting in increased occurrence of power interruptions. Policy for electrified vehicles implemented with 3rd party logistics affected. Mitigating actions implemented to counter effects.

High-warming world (NGFS Current Policies)

A much less aggressive scenario, and which is aligned to current trajectories where global temperatures will rise by 3.0°C.

Key scenario assumptions

Policy Ambition	Temperatures to rise 3.0°C by 2080
Policy Reaction:	None, current policies only
Technologies Change:	Slow change
Carbon Dioxide Removal:	Low Use
Regional Policy Variation:	Low variation

Short term	Medium term	Long term
Physical risk exposure: Low	Physical risk exposure: Low	Physical risk exposure: Moderate
Transition risk exposure: Low	Transition risk exposure: Low	Transition risk exposure: Low
Unilateral climate action globally begins to wane, policies and commitments do not progress as per Nationally Determined Contribution disclosures. The physical effect of climate change is not yet apparent and has no material effect upon the Group.	Transition risks are reduced. Physical climate related events begin to increase, periodically affecting the Groups operations but with minimal financial impact.	No exposure to transition risks. Physical climate related events begin to impact the business. Equipment failures increase, staff productivity declines through heat related stress, HVAC systems unable to cope. Increasing instances of: delayed shipments, and faulty and dead-on arrival products due to the effects of heat on sensitive electronics and plastics during shipment. Mitigating actions implemented to counter effects.

Climate Resilience

The Group uses scenario analysis to help understand the impacts of climate-related risks and opportunities on the Group's operations, strategy, and financial planning and the Group continues to consider these risks and opportunities in its future strategy and business planning. This approach empowers it to implement effective measures that mitigate risks while maximising opportunities.

The Group has identified opportunities to continue investing in on site renewable energy solutions which will ensure resilience against:

- future increases in power outages as Australia and New Zealand move away from fossil fuel electricity generation; and
- increased supply costs.

The Group does not face significant impact from climate change upon its business model and has plans established to mitigate future risk to ensure resilience well into the future.

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The Group is considered to be resilient to the potential tightening of decarbonisation policies, reflected by its relatively low Scope 1 and Scope 2 greenhouse gas emissions profile compared with national and industry benchmarks. The relatively small scale of the Group's emissions reduces the quantum of abatement required to meet potential regulatory changes, thereby limiting the complexity, cost, and lead time associated with transition responses.

As a result, the Group retains flexibility to respond to regulatory developments through the use of carbon credits or the accelerated implementation of mitigation and adaptation measures, should these become necessary. Based on current assessments, the Group has not established, and does not currently plan to establish, specific decarbonisation targets as part of its transition planning.

Capacity to adjust/adapt the Group's strategy and business model including assets

The scenario analysis undertaken shows possible future extremes and while the Group has adopted an assumed pathway, it must also consider the uncertainties of climate change, and which could see either extreme being realised.

The Group is not exposed to significant financial fluctuation when considering either scenario extreme being realised. The group is able to adjust and adapt in the face of uncertainty, with the ability for increased capital allocation if necessary, and the ability to exit or repurpose any of its leased sites if changes to its strategy or business model becomes necessary.

Effect of the Group's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience

The Group does not have any current material investments and has no planned investments in climate related mitigation, adaption or opportunities for climate resilience within its short term strategy.

Mitigation

No effect

Adaptation Investments

No effect

Opportunities for Climate Resilience

No effect

Governance

Business Governance

The Board of Directors (the Board) has ultimate responsibility for setting and overseeing the Group's strategy, business plans and annual budgets, and the risk management approach. Climate-related risks and opportunities are considered by the Board in relation to performing each of these responsibilities.

The Board's Charter specifies how the Board's oversight of climate-related risks and opportunities will be supported by several established functions throughout the organisation. Various committees prepare reports that are provided to the Board each quarter on key issues, including specifics on climate-related risks and opportunities. The Board discusses the reports as a recurring Board meeting agenda item each quarter. Each committee has its own terms of reference which describes the scope of decision-making related to business activities.

Roles and responsibilities for Governance

Board Oversight

The Board brings a wealth of experience and expertise, bringing effective guidance for climate- related strategy. To view detailed biographies of board members, please visit the 'Information on Directors' section of the FY25 Annual Report.

The Board receives quarterly updates through business and operational risk reporting on all climate-related issues by appointed committees, including areas of progress, emerging trends, and updates on climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects in terms of its impact on cash flows, access to finance or cost of capital over the short, medium or long term. This information flow ensures that the Board is well-informed about climate-related risks and opportunities to monitor and assess implications for the Group's strategy and business model and to re-consider climate-related targets.

Committees in place to support Board oversight

Audit and Risk Committee

Oversight of climate-related matters is the responsibility of our Audit and Risk Committee (ARC). This Committee assists the Board in reviewing frameworks for the identification, management and reporting of climate risks and opportunities, and reporting on the progress towards any established targets as they are developed through continuous monitoring and oversight.

The Audit and Risk Committee meet quarterly and is responsible for overseeing the Group's risk management and internal control systems and including the Groups risk appetite. It reviews whether internal control systems over climate-related data are effective and includes the Groups transition plans. The Board receives all Audit and Risk Committee meeting minutes for review, which include details on risks, opportunities and internal controls as they pertain to climate.

Responsibility for identifying and managing climate-related risks and opportunities extends throughout the organisation, with strategic direction and oversight provided by the Internal Risk Review Committee. The Internal Risk Review Committee is a sub-committee of the ARC comprising key personnel and executive management such that all areas of the business have representation including Finance, Governance, Environment, Climate, Sustainability, Operations, Legal, People & Culture, IT Systems & Security, Health & Safety.

The Internal Risk Review Committee plays an important role in overall risk management including assistance in developing the Group's climate transition plan. The Committee uses a risk matrix to determine risk exposure considering both likelihood and impact of climate-related risks, performing a quarterly review of the Group's risks and related mitigation.

Each of the Group's risks (including emerging risks) are reviewed in detail by the Board and Audit and Risk Committee throughout the course of the year, considering the detailed risk description, the controls and mitigating actions in place, the level of internal and external assurance obtained, and the resultant residual risk exposure.

People and Culture Committee

The People and Culture Committee is responsible for:

- Board size - making recommendations regarding the size of the Board, being a size that encourages efficient decision making;
- Director competencies - identifying and making recommendations regarding the necessary and desirable competencies of directors;
- Skills matrix - formulating a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, ensuring the skills matrix is assessed on a regular basis to ensure it remains relevant to the Company, and ensuring the skills matrix is compliant with ASX Corporate Governance Principles and Recommendations (4th edition);
- Board Remuneration and Incentives

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Management Responsibilities

The Board delegates day-to-day responsibility of executing strategy, including climate related matters, to the appointed management roles through role descriptions specifying mandates. The Board has oversight over the relevant roles through the above-mentioned board committees. The office of the CEO is supported by a team of management executives, who have key roles in the executive level management of climate-related matters that are delegated to support Board oversight.

Key roles that are delegated to executives to support Board oversight include:

- Executive Chair: provides strategic leadership and oversight of the Company and is supported by the senior executive leadership team comprising the COO, CFO and CIO, who report directly to the Executive Chair.
- Chief Financial Officer (CFO): responsible for incorporating climate-related matters into financial practices, responsible for financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting. The CFO is responsible for developing and implementing the Group's climate-related strategy including development of policies and frameworks, overseeing ESG reporting and disclosures and coordinating stakeholders on the strategy and an overview of the specific climate related risks and opportunities in the period, including any relevant metrics and progress. CFO outputs are used to evaluate the effectiveness of the Executive Leadership Team on management of climate-related risks and opportunities.
- Chief Operating Officer (COO) and Chief Information Officer (CIO): are responsible for embedding of climate-related matters into the Group's operations focusing on efficiency, resilience and overall alignment with all other areas of operations.
- The Executive Leadership Team are responsible for identifying, assessing and managing risk across the Group, including those related to climate, and for integration of climate risk into the overall risk management framework to reduce the potential magnitude and consequence, and for integrating climate-related matters into the Group's compliance framework to help mitigate risks and enhance reputation.

Training for executive management and staff

All executive management have moderate to high knowledge and experience relating to climate. Specific climate related training is non mandatory for the Groups executive management unless reviews for ongoing effectiveness of the executive leadership team indicates further training is needed.

Where identified as necessary, certain roles or teams have undertaken training to support their functions relating to Climate, Sustainability and GHG emissions reporting.

Controls and procedures used by management to support oversight of climate matters

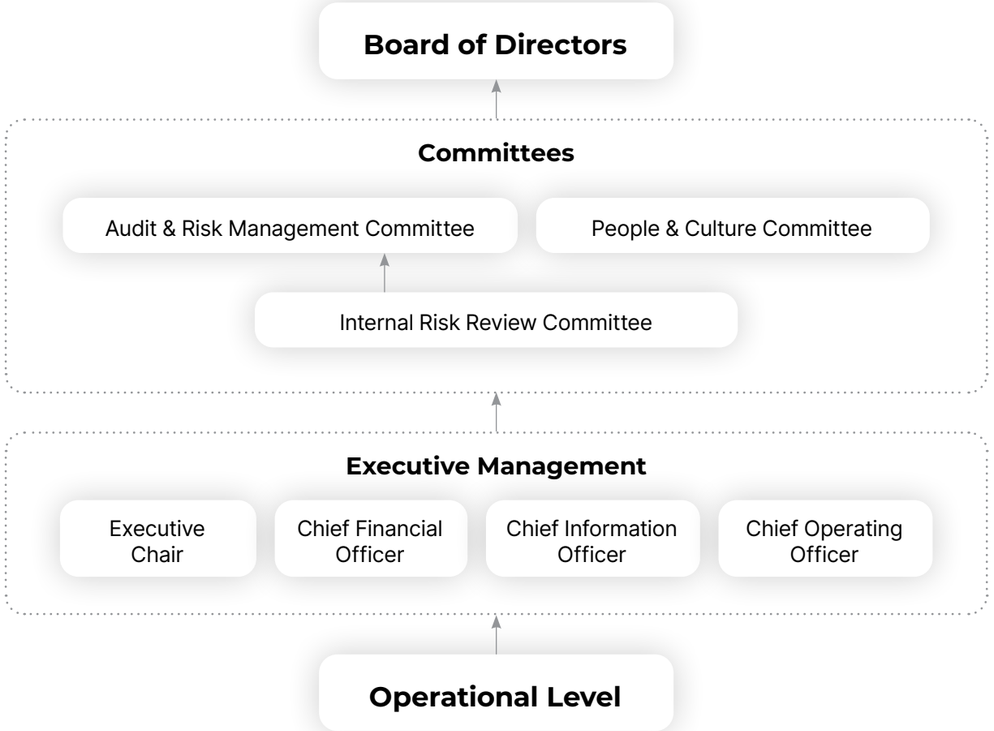
Management's oversight of the Group's climate-related risks and opportunities is supported by the use of controls and procedures relating to the identification of climate-related risks and opportunities and the monitoring of performance in managing those risks, including controls and procedures for the measurement of GHG emissions and for monitoring progress towards achieving targets as they are established. These controls form part of the Group's risk management processes and are integrated throughout business functions.

Executive management plays a key role in implementing and monitoring the effectiveness of governance processes, controls and procedures including oversight of all key activities conducted in the business including setting climate-related targets through continuous monitoring and oversight, establishing strategies, aligning operations to climate strategies, sustainable financing policies, and tracking progress against current strategies. Management holds responsibility for daily implementation of governance frameworks and controls to support compliance and stakeholder communications.

The Group has a trade-off policy requiring climate-related risks and opportunities to be considered in all major strategic and financial decisions. This policy ensures that trade-offs between climate impacts and financial performance are evaluated, documented, and disclosed in line with AASB S2 requirements. Executive management is accountable for applying this policy to projects, expansions, acquisitions, and investments.

The Group's Climate Governance Structure

The diagram below illustrates the framework of the Group's climate-related governance structure and highlights the relationship between its board structure, executive committees and supporting governance levels. Please note that this diagram focuses on governance in relation to climate only and therefore does not necessarily depict the Group's complete governance structure.



Governance of climate strategy and targets

The Board is responsible for overall climate-related leadership including setting and overseeing strategies designed to respond to climate-related risks and opportunities, approving targets and ongoing risk management. Targets if set by the Group are monitored by the Board during meetings to track progress. Updates to targets if established are made at least annually with the Board being the ultimate approver.

The People and Culture Committee is responsible for setting climate targets that are included in executive remuneration arrangements.

At the end of each year, the Audit and Risk Committee review all climate risks, controls, and plans to assess the effectiveness of current policy and make revisions as necessary.

During FY25, there were no ongoing targets and no new targets established.

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Climate-related skills and experience

The Board maintains a Board Skills Matrix that outlines the skills and experience considered by the Board to be important for its directors to collectively possess. These skills are set out in below and included in our Corporate Governance Statement, with each considered a competency that the Board believes it requires to effectively discharge its duties.

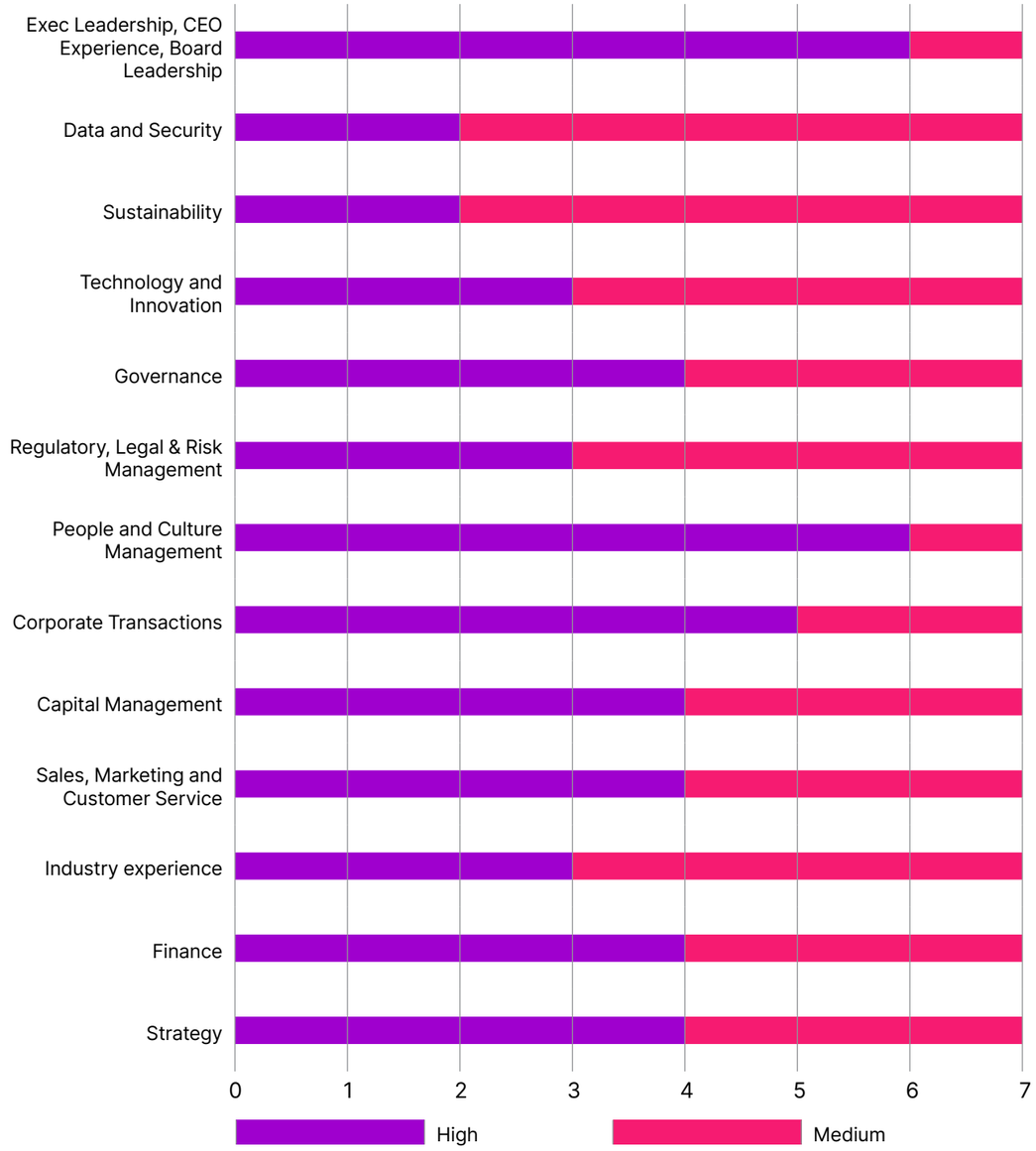
Skill	Description
Strategy	Ability to think strategically and identify and critically assess opportunities and threats and develop effective strategies in the context of changing market conditions, including disruptions and innovations.
Finance	Understanding the financial drivers of the business, experience in financial accounting and reporting, corporate finance and financial controls.
Industry experience	Experience and broad understanding of the technology market, including market drivers, risks and trends including policies, competitors, end users, regulatory policy and framework.
Sales, marketing and customer service	Clear understanding of developing and implementing sales and marketing teams and strategies, recruiting, running and incentivising sales teams, and setting sales budgets and targets. Experience in developing customer focussed strategies and developing customer outcomes.
Capital markets	Expertise in considering and implementing efficient capital management including alternative capital sources and distributions, yields and markets.
Corporate transactions	Experience in assessing and completing business transactions, including mergers, acquisitions, divestments, capital management, major projects and business integration.
People and culture management	Board Committee or senior executive equivalent experience relating to people management and human resources, corporate culture, and remuneration issues.
Regulatory, legal and risk management	Experience in identification, monitoring and management of material financial and non-financial risks, including legal and regulatory compliance, cyber security risk, oversight of compliance management frameworks, controls and systems, ability to identify and oversee mitigation strategies for emerging risk and compliance issues in the organisation. Knowledge of legal and regulatory requirements of the Group.
Governance	Knowledge and experience in best practice governance structures, policies, and processes, including experience with ASX-listed entities.
Technology and innovation	Experience and expertise in the area of technology applied to technology distributor companies, including keeping abreast of emerging technologies and other innovations relevant to the Company.
Sustainability	Expertise in Environmental, Social, and Governance (ESG), including climate-related governance, with well-developed knowledge of climate-related risk and opportunity management.
Data and security	Understanding the use of data and requirements relating to data security, cyber risk, and privacy.
Executive team leadership / ceo experience / board leadership	Experience in CEO or other senior executive leadership roles. Experience in Board or other committee leadership roles.

The Board Skills Matrix and competency descriptions are reviewed by the People and Culture Committee and by the Board through self-assessment annually to ensure the skills remain relevant to the Company. This review was carried out in 2025 with a minor change to integrate climate governance into ESG with a change of skill category to Sustainability.

A Director induction program has been designed and Directors are expected to participate in this induction and orientation program on appointment. In addition, industry updates are regularly provided to the Board to ensure they are informed about developments within the Company and the industry in which it operates.

The below illustrates the number of directors that have a high, medium, or low competency and experience in the described skill, where directors were asked to rate their competency level for each identified skill as follows:

High: Strong working knowledge or expertise and experience; Medium: Solid working knowledge and some experience; and Low: Limited knowledge and not an area of experience.



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Remuneration systems

The People and Culture Committee is responsible for recommending and establishing climate targets that are included in executive remuneration arrangements. The People and Culture Committee play a critical role in overseeing the annual reviews, and approval of the incentive scheme for executives to ensure they are aligned with the Group's strategic objectives, ethical standards and regulatory requirements. The committee arranges that all remuneration policies are reviewed for effectiveness and all incentive schemes undergo rigorous risk assessments. This includes regular monitoring and reviewing through ongoing internal audits, training and transparent communication.

Executive remuneration

There have been no executive remuneration incentives established for achieving climate related targets within the groups short, medium and long term horizons, and it is not expected to be introduced within the short to medium term.

Carbon Pricing

The Group does not apply carbon pricing mechanisms in its operations or decision-making processes. There are currently no legal or regulatory requirements mandating the use of carbon pricing within our jurisdictions, and we have not voluntarily adopted such measures. Consequently, carbon pricing does not influence our financial statements, risk management strategies, or climate-related disclosures.

Risk Management

Risk Management

The Group's identification and management of all risks is performed in accordance with our Risk Management Framework (RMF). Climate-related risks are integrated within our broader RMF, aligning with other principal risks and providing a holistic approach to identifying, assessing and managing risks. The identification and assessment of climate-related risk is an iterative process that is performed by the Internal Risk Review Committee (IRRC) who report into the Audit and Risk Management Committee (ARC). Members of the IRRC are selected for their expertise within specific business areas providing an acute and holistic understanding of its operations and related risk exposure. IRRC Members actively maintain a fluid risk register, capturing new and emerging risks, monitoring the effectiveness of established controls, and updating progress of associated action plans. On a quarterly cycle the IRRC hold meetings to collectively review, identify and assess the Group's overall exposure to risks. This process ensures changes to the risk profile from significant events or changes in circumstances (such as introduction of a new climate-related regulation or the acquisition or disposal of a business) are appropriately managed and identified within expected timeframes.

New and emerging climate-related risks are identified by analysis of the Groups current operations and strategies against potential physical and transitional risks. Material risks are rated using risk matrices against various measures including the effects upon People & Culture, Health & Safety, Environment, Operations, Legal, Finance, and Technology.

This process enables the understanding of and identification of risks exposures and risks across the business with the potential to disrupt our ability to maintain our core operations such as serving customers or affecting our earnings, liquidity, capital, or operating model. Climate-related risks, whilst driven by climate factors, are recorded in our risk register and integrated in our RMF. Risk management enables the Group to both protect and create value which is crucial to achieving our strategic objectives. The Group's RMF is focused on risk governance, risk strategy and risk process where our Group's RMF and internal controls address the potential threats to our business model and overall business strategy. The Group identify climate-related risks as principal risks which helps to evaluate both the likelihood and magnitude of those risk compared to other principal risks. RMF is embedded in throughout the decision-making processes and captured within our policies, operating procedures and delegated authorities, with ongoing review by the Board.

Our internal controls aim to ensure the accuracy, reliability, and integrity of financial and non-financial information, as well as compliance with laws, regulations, and policies. The Group monitors and reviews its operational environment to reduce deficiencies, address weaknesses, and identify new risks early.

As this is the first year of reporting under the Climate-related Financial Disclosure framework, there is no prior-year comparative information available to assess changes in the risk management process. Future reports will include comparative analysis as historical data becomes available.

Risk Governance

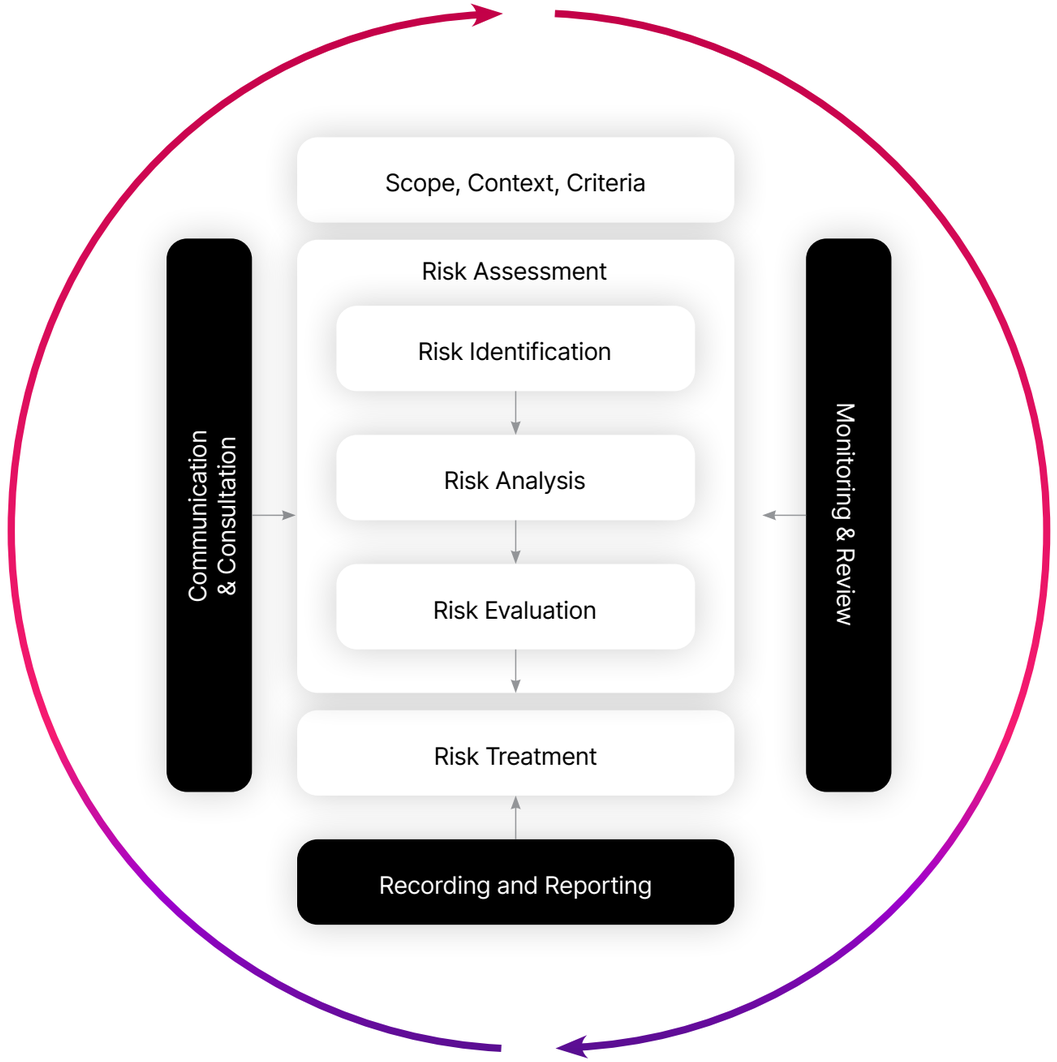
The RMF integrates risk governance, strategy and processes into business decision making. The Group ensures governance, decision and strategy for identified risks are governed appropriate to the risk exposure using an escalation approach as illustrated below.

RISK RATING	ACTION REQUIRED	ESCALATION LEVEL
Low	Activity may continue, manage by routine controls, review periodically	IRRC, Managers, Supervisors, WHS Committee, HSEQ Officer
Moderate	Activity may continue, risk treatment to be developed and applied. Residual risk in this band should have associated controls monitored regularly	Executive Management, IRRC
High	Activity may continue, risk treatment to be developed and applied to reduce risk rating. Inherent risk in this band must have associated controls monitored regularly	Board, Executive Management, IRRC
Extreme	Activity must be halted until risk treatment is developed and applied to reduce risk rating.	Board, Executive Management, IRRC

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Risk Management Framework

The Group's Risk Management Framework (RMF) is aligned with AS ISO 31000, applying a systematic approach to identifying, assessing, treating, monitoring, reviewing, recording, and reporting risks. This framework supports effective communication and consultation and ensures that risks are managed in the context of achieving the Group's strategic and operational objectives. The RMF considers both the threats and opportunities inherent in all forms of risk.



Applicability to Climate-Related Risks and Opportunities

The RMF is applied consistently across all risk domains, including climate-related risks and opportunities. The same governance, assessment, and escalation pathways apply, ensuring climate risks are evaluated and prioritised equitably alongside operational, financial, and strategic risks.

Identification and Analysis

The Group uses a structured three-stage approach to identify and analyse climate-related risks and opportunities across short- (1 year), medium- (5 years), and long-term (10 years) horizons:

- **Initial Identification**
  Potential climate-related risks and opportunities are identified using datasets from recognised and reliable sources. This includes reference to the Task Force on Climate-related Financial Disclosures (TCFD) Final Recommendations (2017) to ensure consideration of widely recognised climate drivers and transition themes.
- **Detailed Physical Risk Review**
  Potential physical risks are further analysed using acute and chronic hazard indicators (e.g., cyclones, temperature increases) sourced from the Network for Greening the Financial System (NGFS) Climate Impact Explorer, based on information available at the time of assessment.
- **Scenario Analysis**
  Third-party modelling is used to explore potential future climate pathways. Scenario analysis identifies conditions under which climate-related risks or opportunities could reasonably be expected to affect the Group's financial or operational performance.

Supporting Inputs

Climate-related assessments are informed by:

- insights from key internal stakeholders (Finance, Operations, Logistics, Environment, Legal, Planning, Property & Maintenance)
- current and emerging national climate policies, including Australia's NDC (2022) and New Zealand's second NDC
- existing climate-related legislation (Australia's Climate Change Act 2022; NGER; NZ Climate Change Response (Zero Carbon) Amendment Act 2019)

Evaluation & Prioritisation

All identified climate-related risks are evaluated using the Group's standard risk matrix, assessing likelihood and consequence to determine overall risk severity (Low to Extreme). This enables climate-related risks to be prioritised consistently alongside traditional business risks.

Risk prioritisation reflects the Group's risk appetite and risk tolerance, with exposures exceeding tolerance receiving the highest level of attention and oversight.

This assessment also considers what information could reasonably be expected to affect the Group's prospects and influence internal and external stakeholders which includes the primary users of the report.

Opportunities are prioritised based on:

- potential value creation
- feasibility and strategic alignment
- relevance to core operations
- stakeholder expectations

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CONSEQUENCE	LIKELIHOOD				
	Rare	Unlikely	Possible	Likely	Certain
Insignificant	Low	Low	Low	Moderate	Moderate
Minor	Low	Low	Moderate	Moderate	High
Moderate	Low	Moderate	Moderate	High	High
Major	Moderate	Moderate	High	High	Extreme
Catastrophic	Moderate	High	High	Extreme	Extreme

Risk and opportunity monitoring

Climate-related risks and opportunities included in the Group's risk register are monitored and reviewed regularly:

- IRRC members review relevant risks continuously within their functional areas and collectively each quarter.
- The Audit & Risk Committee (ARC) reviews the climate risk register quarterly and receives IRRC meeting minutes.
- Reviews assess changes in risk severity, progress on mitigation or adaptation activities, and progress against climate-related targets where set.
- The ARC prepares risk reports for the Board, including heat maps providing the current climate-risk profile.

Continuous Improvement

The Group reviews its RMF annually to ensure alignment with regulatory expectations, stakeholder needs, and evolving climate-related issues. Climate risk assessments are refreshed when significant events occur or when new information becomes available.

Metrics and Targets

Greenhouse gases: 2025 Results

Operational GHG emissions

In FY25, the Group's total absolute gross GHG emissions were 1139.94 tonnes of carbon dioxide equivalent (tCO2-e). This included 48.62 tCO2-e Scope 1 and 1091.32 tCO2-e Scope 2 (location-based). For FY25, the Group has not measured market-based Scope 2 GHG emissions. GHG emissions are measured in accordance with the Green House Gas Protocol corporate accounting and reporting standard.

For all its GHG emissions, the Group applies an operational control approach to define its organisational boundary for the purposes of calculating its GHG emissions. The Group believes that the use of the operational control approach is the most appropriate method to measure the Group's GHG emissions following internal assessment.

Being the first mandatory disclosure of our climate related financial report with limited assurance, the Group has elected not to provide comparisons to the previous year.

GHG Emissions (metric tonnes of CO2-e)	Unit	2025
Scope 1 emissions*	t CO2-e	48.62
Scope 2 emissions (location based) *	t CO2-e	1091.32
Total Scope 1 + 2 emissions	t CO2-e	1139.94

Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. Scope 1 direct emissions primarily stem from air conditioning units containing refrigerants.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by the Group. The Group's Scope 2 GHG emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which the Group consumes electricity.

The Group consumes energy generated from:

Grid Location	Emission factor
New South Wales and Australian Capital Territory	0.66
Queensland	0.71
Victoria	0.77
South Australia	0.23
Tasmania	0.15
WA South West Interconnected System (SWIS)	0.51
New Zealand	0.07

As part of the Group's transition plan, on site renewable energy generation is being expanded to reduce the reliance on and climate impact from purchased electricity. For the FY25 period total electricity produced by on site renewable energy sources was 1268666.8 kWh.

The Group's disaggregated Scope 1 and Scope 2 GHG emissions:

GHG Emissions (metric tonnes of CO2e)	Scope 1	Scope 2	Total
Australian Operations	34.05	1067.31	1101.37
New Zealand Operations	14.56	24.01	38.58
Total Scope 1 + 2 emissions GHG emissions	48.62	1091.32	1139.94

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Value chain GHG emissions

The Group undertakes measurement of its Scope 3 emissions, but which are not required to be disclosed as part of our first mandatory disclosure of our climate related financial report. The Group has therefore elected not to disclose those emissions within this report.

Methodology for the calculation of GHG emissions

Calculation Standard

For the calculation of the Scope 1 and 2 GHG emissions, the Group follows the guidelines and methodologies contained in the Greenhouse Gas (GHG) Protocol: Corporate Standard Reporting Standard (2004). The Group has measured emissions using the operational control approach, as the operational control approach assumes accountability for emissions produced directly or indirectly through its activities. These boundaries reflect all the operations within the consolidated group where it has the authority to introduce and implement operating policies. The Group follows the directives of the GHG Protocol in its selection of the emissions factors adopted in the calculation of the inventory, whilst the Global Warming Potential (GWP) values considered were taken from the Sixth Assessment Report (AR6) published by the IPCC.

There were no changes in the measurement approach in the current period.

Scope	Emission category	Activity	Data Source	GWP and EF Source	Methodology, Data quality and uncertainty
Scope 1	Stationary combustion emissions	Quantity of fuel used for stationary energy purposes	Invoices	GWPs from AR6; EF's sourced from national-greenhouse-accounts-factors-2024	Methodology aligned GHG Protocol. High data quality, Low uncertainty.
	Mobile combustion emissions	Quantity of fuel used for transport energy purposes	Fuel purchases		
	Fugitive emissions	Leakage from air conditioners containing refrigerant	Manufacturer specifications	GWPs from AR6; EF's sourced from national-greenhouse-accounts-factors-2024	Methodology aligned GHG Protocol using measurement technique from the national-greenhouse-accounts (leakage rates) Medium data quality, medium uncertainty.
Scope 2	Purchased electricity	Electricity consumption	Invoices	Location specific electricity grid EF's sourced from national-greenhouse-accounts-factors-2024 & Measuring-emissions-a-guide-for-organisations-2024	GHG Protocol Location-based method. High data quality and Low uncertainty

Challenges for the measurement of emissions and omissions.

The Group outlines below the challenges encountered in calculating its emissions, including any omissions. These omissions are not considered material and are not expected to influence the decisions of primary users of this disclosure.

Scope 1

- Where data limitations for legacy air-conditioning units exist, estimates are derived based on physical inspections, service histories and maintenance records. Where uncertainty remains, the Group applies standardised default assumptions regarding the air-conditioning system and refrigerant type, adopting a conservative approach which considers industry guidance, manufacturing age and GWP factors per the IPCC.

Scope 2

- Where monthly site activity data was not available at the time of preparation, missing data was estimated using the average of available activity data for the reporting period.
- Where site activity data for the full reporting period was unavailable due to data limitations, estimates were derived using available property information, including floor area, and assumptions on energy use and floor space from the Commercial Building Baseline Study 2024 - Summary Report (February 2025 update) published by the Department of Climate Change, Energy, the Environment and Water (DCCEEW). Together, these inputs determined the average annual energy usage for relevant sites.

Other cross-industry metrics

Vulnerability of assets and business activities to climate-related physical & transition risks and climate-related opportunities

Approach to assessing vulnerability across business activity sites.

The Group assesses climate-related transition and physical risks, as well as climate-related opportunities, across all business activity sites where our operations occur. This includes owned and leased facilities across Australia, New Zealand, and Asia. Each site is evaluated based on the extent to which business activities conducted there are exposed to, or aligned with, climate-related factors, rather than on asset ownership or operational-control boundaries used for greenhouse gas reporting. Using a consistent, site-based activity metric enables us to quantify the amount and percentage of business activities vulnerable to climate-related risks and aligned with climate-related opportunities, ensuring our disclosures provide a clear, accurate and decision-useful representation of the Group's exposure profile. Sites with immaterial or negligible exposure are excluded from quantitative metrics but remain within the qualitative boundary to ensure complete and transparent reporting.

Physical Risks

Physical Risk	Subcomponent	Amount of Exposure	Percentage of Exposure	Notes
Extreme Heat	Impact on goods in transit	2 sites	9.1%	This physical risk applies exclusively to imported goods transported in sealed shipping containers during international transit. These goods experience prolonged exposure to elevated temperatures while in ocean freight or awaiting clearance. We carry the risk only for products purchased directly from overseas vendors, and these goods are received through two distribution centres located in Australia and New Zealand.

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Physical Risks

Physical Risk	Subcomponent	Amount of Exposure	Percentage of Exposure	Notes
Extreme Heat	Impact on assets	4 sites	18.2%	Extreme heat increases pressure on HVAC systems and can affect certain temperature sensitive operational equipment. However, this exposure is not uniform across the Group. Of our 22 business activity sites: • 18 sites are small offices/trade outlets that do not contain significant heat sensitive assets. • Only 4 sites contain operationally important HVAC systems or equipment that may require future upgrades, resite, or resilience measures in response to worsening heat conditions. Of these 4 exposed sites, 3 are leased, meaning major HVAC or building level upgrades would typically be undertaken by the lessor, resulting in lower direct capital exposure for the Group. Short and medium term financial impacts are minimal, and long term impacts are expected to remain low and manageable.
Extreme Heat	Impact on workforce productivity	5 sites	22.7%	Extreme heat can affect staff comfort, indoor working conditions, and productivity, particularly where manual handling, warehouse activities, or physically intensive tasks are undertaken. This exposure does not apply to all business activity sites. Our 17 small office/trade outlet sites involve intermittent and low levels of physical work and therefore face negligible productivity impact from extreme heat. In contrast, 5 business activity sites involve moderate to high physical work (including distribution centres and 3PL Services), where sustained extreme heat may require enhanced cooling, resilience measures, or heat aware operating practices. Short to medium term impacts remain minimal, with long term impacts are expected to be low due to planned mitigation measures.
Acute physical events & Chronic Climate Change	Supply chain and transportation disruption	21 sites	95.5%	The Group may experience delays in the supply and movement of goods due to acute climate events or longer-term climate changes. This includes risks of supplier-related delays at our main distribution centres and delays in moving goods to satellite sites. Sites where we organise the receiving and/or distribution of goods are exposed to transport-related disruption. For locations where customers arrange collection, any associated climate-related transport delays are assessed as immaterial.

Transition Risks

Transition Risk	Subcomponent	Amount of Exposure	Percentage of Exposure	Notes
Fossil fuel phase out	Gas Dependent Equipment	2 site	9.1%	Mains gas is used to provide hot water services at 1 of our leased business activity sites and at 1 of our owned sites. Although gas consumption is minimal and the hot water system is owned and replaceable by the lessor for leased locations, hot water is essential for maintaining hygiene and amenities. Therefore, these sites are considered exposed to transition risks associated with fossil fuel phase out.
Fossil fuel phase out	LPG Powered Equipment	1 site	4.5%	We own and lease a number of powered material handling vehicles. One LPG powered forklift remains in use at our main distribution centre in NSW; all other material handling vehicles are electric. This forklift is readily replaceable with an electric equivalent. A suitable electric replacement is available (approx. $30,000 purchase price) but would likely be leased rather than purchased. This limited dependency represents a small, easily mitigated exposure to fossil fuel transition risks.
Fossil fuel phase out	Electricity Reliability (Blackouts)	19 sites	86.4%	The retirement of gas fired power stations may impact grid stability. Most of our sites rely solely on grid electricity and are therefore sensitive to changes in reliability, while our other sites have solar generation that allows limited operation during outage periods.
Electrification of transport	3rd Party Logistics Fleets	21 sites	95.5%	Our third party logistics (3PL) providers may face increased vehicle and infrastructure costs as they electrify their fleets in response to regulatory and market pressures. These costs may be passed through to us in freight charges. While we expect to recoup such increases through customer pricing and anticipate similar impacts across our competitive landscape, the transition still represents a business wide exposure.

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Opportunities

Climate related opportunities for the Group primarily relate to the uptake of renewable energy, energy efficiency measures, and long term building resilience improvements. Consistent with AASB S2 expectations for metrics and targets, we quantify opportunities based on the amount and percentage of business activities currently aligned with climate related opportunities and separately describe future opportunities expected to become available over the medium to long term.

Opportunity	Subcomponent	Amount Aligned	Percentage Aligned	Notes
Investment in renewable energy	Existing Renewable Energy Generation	3 sites	13.6%	The Group currently operates three solar equipped sites. These installations contribute to reduced electricity consumption, lower exposure to energy price volatility, and alignment with long term decarbonisation pathways. These benefits represent clear climate related opportunities through enhanced energy efficiency and operating cost stability.
Investment in renewable energy	Additional Solar Capacity at Main Distribution Centre	Not yet counted	N/A	Our main distribution centre has the physical and operational potential for expanded on site solar generation. While no capital expenditure has been committed at this time, this represents a medium term opportunity to further reduce grid dependence, improve energy resilience, and enhance operating cost stability. Because this opportunity is not yet realised or financed, it is not included in the quantified metrics. It is instead disclosed qualitatively as an anticipated opportunity.
Investment in renewable energy	Solar Feasibility with Lessors Across Leased Sites	Not yet counted	N/A	Twenty-one of our sites are leased with two already equipped with Solar and one being a leased space within an office block and unviable for Solar. Subject to lessor approval and commercial feasibility, future partnership opportunities may enable solar installations at the remaining sites. These installations have the potential to contribute to: • reduced energy costs, • lower exposure to fossil fuel electricity supply risks, and • improved facility resilience. However, because these opportunities depend on third party engagement and no agreements are currently in place, they are disclosed qualitatively and not included in the quantitative metrics.

Capital Deployment

Transition Risks

No significant capital was deployed for transition risk mitigation during the reporting period. Where relevant, our exposure is expected to be addressed through operational adaptation, cost pass through mechanisms, or lessor funded infrastructure upgrades rather than direct investment by the business.

- LPG forklift:
  If replacement becomes necessary, an electric forklift (approx. $30,000 purchase cost) would likely be leased, minimising capital exposure.
- Gas dependent hot water:
  Any replacement or upgrade of gas systems at leased premises is expected to be funded by the lessor, with minimal direct capital impact on our business.
- Electricity reliability exposure:
  Managed through operational practices and business continuity planning. No significant capital projects were undertaken during the period.
- 3PL transport electrification:
  Expected cost impacts relate to service pricing rather than business owned assets. No capital investment is required by the Group at this stage.

Physical Risks

During the reporting period, the Group did not deploy material capital expenditure specifically to mitigate physical risks associated with extreme heat impacts on imported goods, assets, or workforce productivity. These physical risks are currently managed through operational controls, supplier management practices, and existing HVAC systems.

For the four sites with assets exposed to extreme heat, any major HVAC or building resilience upgrades at non owned sites (three out of the four) would be undertaken and funded by the lessor, further reducing direct capital exposure. Long term exposure at owned sites may require incremental investment in HVAC efficiency, shading, insulation, or equipment relocation; however, these are expected to represent low impact, planned expenditures spread across future reporting periods.

For imported goods exposure, no capital expenditure is anticipated as mitigations relate to supplier packaging, handling practices, and operational adjustments, not capital investments.

The group has not incurred any material financial expenditure to mitigate supply-chain or transportation related risks, as these risks are not expected to be material until the long-term horizon.

Overall, the Group does not expect significant capital deployment for physical risk adaptation in the short to medium term, and long term capital needs are expected to be low and manageable.

Opportunities

During the reporting period, the Group did not deploy capital specifically towards climate related opportunities. Existing solar generation was installed prior and no new capex has been committed for solar expansion or energy efficiency projects.

Medium term and long term opportunities (such as expanded solar at the main DC or potential installations at non owend sites) may require future investment; however, these opportunities remain under assessment and no financial commitments have been made at this stage.

Climate-related Targets

The Group does not have any current climate-related targets to report on during our FY25 disclosures and has not established any climate-related targets for the FY26 reporting period.

Performance Against Climate-Related Targets

No targets have been established to measure against during the reporting period.

Planned Use of Carbon Credits to achieve its Targets

The Group's has not used carbon credits to offset its GHG emissions during FY25 and have no current

plans to use carbon offsets to achieve any future targets, but remain receptive to the use of such credits where required through policy or market expectation.

Further Information

Glossary

Abbreviations	Full term
CO2	Carbon dioxide
CO2-e	Carbon dioxide equivalent
CEO	Chief Executive Officer
CTAP	Climate Transition Action Plan
GHG	Greenhouse gas
GWP	Global Warming Potential
IPCC	Intergovernmental Panel on Climate Change
NDC	Nationally Determined Contribution
PPA	Power Purchase Agreement
RMF	Risk Management Framework
ARC	Audit and Risk management Committee
IRRC	Internal Risk Review Committee
DOA	Dead on Arrival

Terms	Description
Carbon capture	The process of separation of carbon dioxide from industrial and energy-related sources.
Carbon capture and storage	The process of carbon capture and the subsequent transport of captured carbon to a storage location where it is isolated from the atmosphere long-term. Refer to the definition of carbon capture.
Carbon credit	An emissions unit that is issued by a carbon crediting programme and represents an emission reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry.
Carbon dioxide equivalent	The universal unit of measurement to indicate the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide.
Emissions factor	A factor that converts activity data into greenhouse gas emissions data (e.g. kgCO2-e emitted per GJ of fuel consumed, kgCO2-e emitted per KWh of electricity used).
GHG Protocol	Globally recognised and standardised frameworks to measure and manage greenhouse gas emissions from private and public sector operations, value chains and mitigation actions.
Global Warming Potential	A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given greenhouse gas relative to one unit of CO2.
Paris Agreement	The central objective of the Paris Agreement is its long-term goal to hold global average temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.
Greenhouse gas	The aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3)

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Independent Auditor's Review

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Independent auditor's review report to the members of Dicker Data Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Dicker Data Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 44-50
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 33-36, including Climate risks and opportunities impacting the business, Risk/Opportunity and Nature of the Risk/Opportunity
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Pages 54-57 inclusive of Greenhouse gases: 2025 Results and Methodology for the calculation of GHG emissions

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Independent Auditor's Review

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Dicker Data Limited in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. 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.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed in Pages 50 to 54 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate

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Independent Auditor's Review

projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Dicker Data Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied

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- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Graham Leonard
Partner
Sydney
26 February 2026

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Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Dicker Data Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

The following persons were directors of Dicker Data Limited during the financial year end up to and the date of this report. Directors were in office for this entire period unless otherwise stated.

Directors

- **David Dicker**
  resigned on 16 May 2025
- **Fiona Brown**
- **Mary Stojcevski**
- **Vladimir Mitnovetski**
- **Ian Welch**
- **Leanne Ralph**
- **Kim Stewart-Smith**
- **Marcus Derwin**
  appointed on 17 December 2025



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Principal Activities

The principal activities of the consolidated entity during the year were wholesale distribution of IT hardware, software, cloud, access control, surveillance and emerging technologies. There were no significant changes in the nature of the activities carried out during the year.

Dividends

The total dividends declared and paid during the financial year were 44.0 cents per share or a total of $79.5m, fully franked (2024: 48.0 cents per share, $86.6m), representing a decrease of 8.2%.

Dividends declared and paid during the financial year were as follows:

Record Date	Payment Date	Dividend /Share (in Cents)	Amount (in 000's)	Type	FY	Amount Franked
15-Feb-25	03-Mar-25	11.00	19,861	Final	2024	100.0%
13-May-25	03-Jun-25	11.00	19,869	Interim 1	2025	100.0%
15-Aug-25	01-Sep-25	11.00	19,877	Interim 2	2025	100.0%
14-Nov-25	01-Dec-25	11.00	19,883	Interim 3	2025	100.0%
Total		**44.00**	**79,490**			

Our dividend policy provided for fully franked dividends to be paid on a quarterly basis, with the intent to pay out 100% of the underlying after-tax profits from operations after taking into account projected capital expenditure and cash requirements. The Company is reviewing this dividend policy to provide the Board with more flexibility to respond to new investment opportunities and changing economic cycles.

The Dividend Reinvestment Plan (DRP) introduced in March 2014 has been retained for the 2025 year. Of the $79.5m dividends paid (2024: $86.6m), $77.1m was paid as cash dividends (2024: $84.0m) and $2.4m participated in the DRP (2024: $2.6m).

Operating and Financial Review

A snapshot of the operations of the consolidated entity for the full year and the results of those operations are as follows:

	Note	Dec-25 $'000	Dec-24 $'000	Change $ $'000	Change %
Statutory revenue	1	2,569,145	2,283,022	286,123	12.5%
Gross profit		347,666	324,171	23,495	7.2%
Net operating profit before tax*		124,664	113,194	11,470	10.1%
Net statutory profit before tax		122,164	113,194	8,970	7.9%
Net profit after tax		85,589	78,694	6,895	8.8%
Gross revenue	1	3,876,038	3,373,064	502,974	14.9%

*Operating profit before tax excludes one-off costs of $2.5m (2024: $nil)

Reconciliation of statutory revenue to gross sales:

Gross Revenue Non-IFRS	Note	Dec-25 $'000	Dec-24 $'000
Statutory revenue	1	2,569,145	2,283,022
Add: Non-IFRS adjustment		1,306,893	1,090,042
Gross sales and other revenue	1	3,876,038	3,373,064
Less: other income		(10,004)	(10,245)
Gross sales		3,866,034	3,362,819

Note 1 – Gross revenue is non-IFRS financial information and does not represent revenue in accordance with Australian Accounting Standards. This represents gross proceeds from sale of goods and services, both as agent and principal and other revenue. Refer to above tables for reconciliation of statutory revenue to gross sales and revenue.

Revenue

The statutory revenue for the consolidated entity for the 12 months to 31 December 2025 was $2,569.1m (Dec24: $2,283.0m) up by $286.1m, or 12.5%.

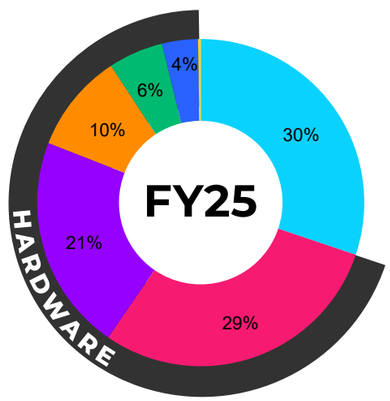
The Company is a value-added distributor of IT hardware, software, cloud, access control, surveillance and emerging technology solutions for the corporate and commercial market. The statutory revenue recognises sales of virtual services and software as agent and therefore revenue is represented as the agency fee made up of standard commission and other incentives driven by volume and other metrics.

The underlying gross sales[1] for the 12 months to 31 December 2025 were $3,866.0m (Dec24: $3,362.8m), up by $503.2m (+15.0%). Gross sales[1] represent the gross proceeds from sale of goods and services, both as agent and principal, excluding other revenue. Underlying sales growth is attributed to strong growth in our software business and benefits of Windows 10 refresh supporting growth in our end points business. Apart from a decline in our services business all other segments also posted solid growth for the year.

At a country level gross sales[1] for Australia were $3,284.8m (2024: $2,802.0m), and for New Zealand $581.2m (2024: $560.8m). In Australia gross sales[1] grew by $482.8m (+17.2%) and in New Zealand sales[1] grew by $20.4m (+3.6%).

At a sector level, we experienced growth across all product segments, with gross sales[1] for hardware and virtual services at $2,689.3m (+$301.8m, +12.6%), software sales at $1,166.3m (+$202.6m, +21.0%) and representing 30.2% of our underlying gross sales[1], with our services revenue decreasing to $10.3m (-$1.2m, -10.4%). We continue to see strong growth in both subscription and recurring revenue software business representing $1,090.6m (2024: $890.8m) of the total software sales, up 22.4% reflecting the ongoing trend toward recurring revenue models by vendors, as well as Dicker Data's increased market share.

Gross sales[1]	FY25 ($m)	FY24 ($m)	Change (%)
Software	1,166.3	963.8	+21.0%
End Point Solutions	1,136.7	956.0	+18.9%
Advanced Solutions	825.8	738.9	+11.8%
Retail	380.0	373.4	+1.8%
Audio Visual	209.7	201.0	+4.3%
Access and Surveillance	137.2	118.3	+16.0%
Services	10.3	11.5	-10.4%
Total Gross Sales	**3,866.0**	**3,362.8**	**+15.0%**



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Gross Profit

Gross profit for the reporting period was up 7.2% at $347.7m (2024: $324.2m), delivering expected gross margins in the current year of 13.5% (2024: 14.2%), with the New Zealand business improving to 12.4% (2024: 12.1%) and the Australian business achieving 13.7% (2024: 14.6%). The lower comparative margin was as a consequent of change in customer mix with increased contribution from the Company's enterprise customers.

Gross profit margins as measured against gross revenue finalised within expectations at 9.0% (2024: 9.6%), with New Zealand gross margin remaining in line with prior year at 8.5%, and the Australian business gross margin finalising at 9.1%.

Expenses

Operating expenses

Operating expenses (excluding one-off costs) were $197.7m (2024: $182.4m) for the reporting period, up by 8.4%, although decreasing as a proportion of revenue to 7.7% (2024: 8.0%).

The increase in expenses is mostly attributed to an increase in salary related expenses. Employee costs were $159.7m (2024: $147.0m) an increase of $12.7m (+8.6%), decreasing as a proportion of revenue to 6.2% (2024: 6.4%). Headcount across the Group increased to 942 (2024: 900) up by 4.7% primarily to support sales growth. The increase in salary costs was driven by a combination of increased headcount, higher commissions associated with strong performance and increased employee provisions. Salary costs however as a proportion of gross revenue decreased to 4.1% (2024: 4.4%).

Other operating expenses, excluding one-off costs increased by $2.6m to $38.0m (2024: $35.4m), however decreasing as a proportion of revenue to 1.5% (2024: 1.6%), mainly driven by increase in bad debts written off and provision for doubtful debts, as well as an increase in credit card fees proportionate with the uplift in gross sales. Whilst bad debts expense did increase this was offset with increase in other income from recovery of debtor insurance proceeds.

Depreciation, amortisation and interest

Depreciation and amortisation for the reporting period was $13.7m (2024: $14.1m), a decrease of $0.4m. Included in this number is also $4.1m for amortisation of identifiable intangibles.

Depreciation on the Right of Use Assets (ROUA) for capitalised leases amounted to $4.0m (2024: $4.1m).

Finance costs in the reporting period were $21.7m, down by $2.9m from the prior year (2024: $24.6m), benefiting from the reduction in interest rates during the year.

Net Profit

Statutory profit before tax finalised at $122.2m (2024: $113.2m) up by $9.0m or 7.9%. Net profit after tax was also up to $85.6m (2024: $78.7m), increasing by $6.9m or 8.8%.

Operating profit before tax, excluding one off cost of $2.5m finalised at $124.7m (2024: $113.2m), up by $11.5m or 10.1%.

Weighted average earnings per share finalised at 47.4 cents per share (2024: 43.6 cents), up by 8.9%.

Statement of Financial Position

Total assets as at 31 December 2025 were $1,149.2m (2024: $1,061.9m). Cash finalised at $66.4m, up by $20.6m (2024: $45.8m), with strong end of year collections.

Trade and other receivables were up from the previous year to $551.7m (2024: $519.5m), an increase of $32.2m. Inventory levels were also up with inventories finishing at $312.4m (2024: $286.7m), up by $25.7m. Inventory days decreased to 32 days (2024: 34 days). Trade and other payables finalised at $478.9m (2024: $408.8m), up by $70.1m. Total working capital was $385.2m (2024: $397.4m) down by $12.2m from the previous year showing strong discipline in working capital management whilst supporting top line growth.

Property, plant and equipment was $92.0m (2024: $94.8m) a decrease of $2.8m with no major capital additions during the year.

Total liabilities as at 31 December 2025 were $892.1m, up on the prior period by $79.9m (2024: $812.2m). Total borrowings finalised at $359.4m (2024: $351.6m), up $7.8m representing a debt-to-equity ratio of 1.40 (2024: 1.41). The increase in borrowings is reflected in an increase in the drawn balance of the Westpac receivables facility increasing to $260m from $245m as at December 2024, whilst there was a slight reduction in utilisation of the BNZ facility in New Zealand. Net debt however finalised lower at $293.0m (2024: $305.8m), improving by $12.8m.

Equity has increased to $257.0m (2024: $249.7m).

Equity Movement	$'000
Equity 31 Dec 2024	249,717
Comprehensive income for FY25	84,375
Share issue – DRP	2,421
Dividends paid	(79,490)
Equity 31 Dec 2025	257,023

Significant Changes In The State Of Affairs

There were no significant changes in the state of affairs during the year.

Matters Subsequent To The End Of The Financial Year

Extension of Bank of New Zealand Facility

The Bank of New Zealand facility in New Zealand is maturing in May 2026. The Company has received indicative approval that the facility will be rolled over for a further 12 months subject to standard credit review.

Westpac Cash Advance Facility

The Westpac Cash Advance Facility is maturing in August 2026. The Company has received indicative approval that the facility will be rolled over for a further 12 months subject to standard credit review.

There were no other significant matters subsequent to the end of the financial year.

Likely Developments and Expected Results of Operations

Technology will again be centre stage in 2026 as businesses, governments and communities accelerate their adoption of AI and modernise infrastructure and cloud based services to drive efficiency, productivity and long term competitiveness. As global markets stabilise and investment confidence strengthens across Australia and New Zealand, the Company is well positioned to capitalise on the next wave of innovation and technology refresh cycles. Building on the foundations laid over the past several years, 2026 is expected to be shaped by five major opportunity areas: AI and Data Infrastructure, Data Centre Modernisation, Software and Cybersecurity, SMB Market Recovery, and continued growth across the Company's Dicker Access and Surveillance, and Retail.

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AI & Data Infrastructure

Technology adoption across Australia is set to accelerate in 2026 as organisations increase their investment in AI enabled infrastructure, modern compute platforms and hybrid cloud architectures. The Company's momentum now spans enterprise, mid market and the rapidly emerging Neocloud provider (NCP) segment, each contributing meaningfully to the region's rapid acceleration of AI adoption. Throughout 2025, the Company deepened engagement with all major local NCPs and has become a key enabler of their high density AI compute expansion ambitions for 2026 and beyond.

Vendor investment in local AI infrastructure is expected to become even more significant in 2026. Building on the Company's existing multi year co investments with our vendor partners, the Company will broaden partner access to next generation AI infrastructure across the region at a time when demand is accelerating sharply. This expanded availability will enable partners to test, validate and develop AI solutions locally, supporting real world model development, inferencing and workload benchmarking as AI deployments accelerate across Australia and New Zealand.

Additionally, Microsoft continues to provide the Company with material investments to further accelerate the adoption of AI PCs and Copilot+ PCs across the region. This support strengthens the Company's leadership position in the device refresh cycle and ensures partners have the sales, marketing, training and enablement resources needed to drive widespread uptake of AI enabled endpoint devices. While the Windows 10 end of support refresh cycle contributed meaningfully to FY25 performance, the Company continues to see strong underlying demand for devices. A significant volume of Windows 11 devices purchased during early upgrade cycles are now reaching their three and four year replacement window, creating a natural follow on refresh cycle across enterprise, mid market and education segments. Furthermore, Australia is emerging as one of the leading global adopters of Copilot+ PCs, demonstrating a strong local appetite for high performance devices, access to cutting edge technology and a clear understanding of the productivity benefits these next generation PCs deliver. AI enabled devices and Copilot+ PCs are expected to remain a critical category as organisations prioritise secure on device inferencing and enhanced user productivity in their AI transformation journeys.

The Company is also advancing enterprise grade AI enablement as organisations shift from exploratory proofs of concept to structured, multi domain deployment. Partners are increasingly seeking guidance in model orchestration, intelligent automation, customer experience transformation and data driven operational improvements. The Company's pre sales and solution architecture teams remain central in advising partners on infrastructure design, workload sizing and cloud adjacency, ensuring that solutions are fit for purpose as AI adoption scales.

To support the rising complexity and interest in AI initiatives, the Company has launched its AI Accelerate initiative, a capability designed to boost AI adoption across Australia and New Zealand. Delivered in partnership with 365Mesh, AI Accelerate offers out of the box AI solutions that partners can deploy immediately, enabling customers to begin their AI journeys with reduced complexity and faster time to value. Coupled with guided enablement, technical validation and structured go to market support, AI Accelerate equips partners to scale capability rapidly and meet growing demand for practical, deployable AI solutions.

Data Centre Refresh and Data Centre Modernisation

Data centre transformation is expected to accelerate materially in 2026 as organisations modernise ageing environments to support AI workloads, increase performance and enhance operational resilience. With demand rising across enterprise, government and commercial segments, the Company is well positioned to support partners through this refresh and modernisation period.

Gartner forecasts that data centre spend in Australia will increase 22.5 per cent in 2026, with server spending rising 30 per cent as organisations prioritise AI optimised hardware and high density compute. This surge is prompting rapid adoption of next generation technologies, including GPU dense servers, high performance storage, advanced networking fabrics and modern cooling solutions designed to support intensive AI training and inferencing at scale.

The Company is uniquely placed to capitalise on this opportunity, supported by one of the widest and most comprehensive data centre infrastructure portfolios in the Australian and New Zealand channel. This includes Cisco, Lenovo, Dell Technologies, HPE, Pure Storage, NetApp, APC, Extreme Networks, Cambium Networks, Aruba and Juniper, giving partners unparalleled choice across compute, storage, networking, virtualisation, hyperconverged infrastructure, power, cooling and security architectures. This breadth ensures the Company can support a diverse range of modernisation paths, from traditional on premises refreshes to hybrid cloud and edge adjacent designs.

As partners progress from planning to deployment, they are increasingly seeking architectural guidance, workload placement advice, migration support and clarity on hybrid and cloud adjacent infrastructure strategies. The Company's pre sales, engineering and modernisation teams will continue to play a critical role in accelerating partner capability and ensuring that infrastructure investments are aligned to the emerging requirements of AI enabled operations.

Software, Cybersecurity and Compliance

Software, cybersecurity and identity will remain key growth pillars for the Company in 2026, with double digit growth expected across these categories. The Company enters the year with an exceptional portfolio of established vendors, complemented by high performing additions, such as CrowdStrike, which was secured last year and has bolstered the Company's security ecosystem. Demand for advanced cybersecurity, compliance, Zero Trust architectures and identity protection is rising across all customer segments as regulatory pressure, threat sophistication and cloud driven complexity continue to accelerate.

Alongside strengthening its existing portfolio, the Company is also well positioned to capitalise on the growing opportunity to onboard emerging and innovative software vendors. The increasing pace of AI driven security, identity intelligence, automation and cloud native SaaS innovation presents one of the largest growth opportunities for the Company in 2026. Identifying and securing new vendors in high growth categories will remain a strategic priority, further enhancing partner choice and deepening the Company's overall software value proposition.

To support partners as software and security solutions become more complex, the Company will continue accelerating the development of professional services capabilities. These services include cloud migration support, complex infrastructure management, intelligent automation, streamlined billing and licensing operations, and Level 1 and Level 2 post sales support to enable partners to uplift their service offerings and deliver more complete, recurring, value driven solutions to customers.

SMB Partner Growth

Macroeconomic recovery is expected to drive increased technology investment among SMBs in 2026, particularly as confidence improves and digital transformation initiatives regain momentum. As one of the most established distributors serving SMB partners across Australia and New Zealand, the Company will continue to prioritise this segment, investing in targeted programs and initiatives designed to stimulate SMB demand and support partners navigating a rapidly evolving technology landscape.

A key focus for 2026 will be increasing our support to SMB customers with new initiatives to provide growth, ensuring SMB partners benefit from the most efficient and scalable service experience. This will be achieved through continued investment in digital platforms, automation and streamlined operational processes that simplify procurement, licensing, renewals and support, allowing partners to remain competitive with minimal administrative overhead.

To help partners address growing solution complexity, particularly across cloud, cybersecurity, AI enabled applications and modern workplace technologies, the Company will introduce new tools, insights and enablement pathways designed specifically for SMB partners. These investments will make it easier for partners to identify opportunities, configure solutions, and deliver value added services to end customers who increasingly rely on their SMB partners to help them adopt and manage modern technology environments.

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DAS and Retail

Dicker Access and Surveillance (DAS), and the Company's Retail businesses are expected to continue their strong growth trajectory in 2026. The Company will continue investing in team capability, technical expertise and operational scale to support this momentum, ensuring both business units remain equipped to meet rising customer and partner expectations and demand.

A key focus for 2026 will be the ongoing expansion of the vendor portfolios for each unit. The Company will continue onboarding new vendors on a quarterly basis, broadening solution choice and strengthening category depth across surveillance, access control, connected devices, accessories and retail technology. This consistent pipeline of new vendors enhances the Company's competitiveness and ensures partners have access to emerging technologies aligned to evolving customer needs, whilst also further diversifying the Company's revenue mix.

Operational improvements, deeper partner engagement and targeted enablement will also play a central role in accelerating growth across DAS and Retail. As adoption expands beyond early segments, the Company will continue refining its go to market strategy, enhancing national coverage and strengthening specialist support across each of the channels.

Material Business Risks

Risks	Key Drivers	Mitigations
Macroeconomic and competitor landscape The external risk environment continues to be influenced by uncertainties in the macroeconomic and geopolitical landscape, including international disputes and trade tensions, and broader environmental threats including extreme weather events. Dicker Data's competitive markets can also be impacted by local forces such as a slowing economy, disruptive product innovation, increased competitor activity, new entrants, and changes in customer strategies and preferences.	• Competitor activity. • Movement in economic conditions. • Evolving geopolitical risk landscape. • Environmental factors including extreme weather and pandemics.	• Regular oversight and monitoring across our markets. • Adapting processes and business continuity discipline to respond to changing conditions. • Scenario modelling to enable changes to spending and investment approaches in response changes in economic and business conditions.
IT resilience and cyber security Dicker Data recognises the importance of protecting its systems, applications and data, and maximising its ability to recover rapidly in the event of a disruption. In particular, cyber security risks continue to pose an increased threat to all organisations, including risks associated with major 'denial of service' type attacks, ransomware, malware and other malicious hacking activities, all of which can lead to a significant disruption to operations.	• Increasing complexity and transformation of the IT environment. • Dynamic cyber security risk landscape. • Technology changes including additional adoption of cloud and AI technology.	• Proactive IT environment testing, monitoring, and maintenance. • Clearly defined strategy, and control environment. • Governance and oversight mechanisms and Audit and Risk Management Committee risk updates. • Data security and awareness programs for all Dicker Data employees. • Investment in best practice tools and processes to provide multi-layer protection against unauthorised access
Refinance risk Dicker Data currently has in place a working capital facility with Westpac Banking Corporation in Australia and Bank of New Zealand (BNZ) in New Zealand and both facilities were renewed in May 2025. Whilst the Board is confident on the Company's ability to refinance these facilities there is no guarantee that in the future Dicker Data will be able to extend, renew or refinance its existing bank facilities at the required time, or access additional debt facilities if desired. Any new debt may also be available on terms that are less favourable to Dicker Data. If Dicker Data is unable to access adequate debt financing when desired, or debt that is provided is on commercially less favourable terms, this may affect its financing costs, or its ability to fund its operations, meet its growth aspirations or respond to competitive pressures. This in turn may affect Dicker Data's financial performance. The Company is currently reviewing its refinance options for renewal or replacement of current facilities upon the end of their term.	• Tightening of monetary policy resulting in higher interest rates. • Strengthening of banking risk profiles.	• Dicker Data has the ability to reassess its current 100% dividend payout policy. • Ability to raise more capital through a share issue. • Maintaining strong relationships with our bankers.
Supply chain and transportation disruption Dicker Data operates within and relies on a global supply chain, which requires the ability to access, and transport products to our customers. Intrinsic dependencies on suppliers or regions can result in the risk of disruption to our supply chain, including shortages or delays associated with geopolitical uncertainty, extreme weather, or pandemic induced slowdowns.	• Evolving global and geopolitical risk landscape. • Freight and transportation dependencies. • Points of sensitivity in the supply chain. • Component/raw material shortages	• Ability to flex working capital holdings where shortages are foreseen. • Robust contractual agreements and protections. • Ongoing program to ensure diversification of suppliers across multiple regions.
People and talent Dicker Data requires highly skilled talent to continue to ensure we have the right expertise to continue to drive growth in the business. Retention and recruiting are expected to remain challenging due to low unemployment rates, as a result we need to actively manage key talent risks within the business.	• Competitive talent market where demand is exceeding supply. • Increasing expectations from the workforce in the current labour market. • Evolution of flexibility in role design in the post-COVID-19 environment.	• Employer of choice by continuing to build strong organisation culture and leadership. • Succession planning process for key roles • Remuneration structure reviews and benchmarking. • Attraction and retention strategies with broad employee value proposition

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Risks	Key Drivers	Mitigations
Legal and compliance risk Dicker Data must comply with a broad range of laws and regulations, as well as its legally binding contracts and agreements, whilst also ensuring that any breaches (potential or actual) are identified and handled in a timely and proactive manner. The ever expanding complexity of regulatory and contractual obligations is also growing as the Dicker Data business evolves.	• Growing span and complexity of Dicker Data's regulatory landscape. • Increasing regulatory requirements across a range of areas (e.g. ESG). • Large volume of contracts and agreements across the business.	• Dedicated in-house HSE, procurement and legal personnel. • Mandatory policies, procedures, training and education provided covering key regulatory and compliance areas.
Sustainability Dicker Data's operations must continue to progress our journey to reducing our impact on the environment and respond to legislative requirements in this area. We also recognise the reputational risk associated with any failure against sustainability reporting or disclosure obligations including climate reporting.	• Source of growing stakeholder expectations. • Depth and complexity of the supply chain. • Increasing regulatory landscape surrounding sustainability.	• Sustainability governance framework in place. • Developing integrated reports and sustainability targets, including climate related targets. • Member of APCO. • Regular review and oversight of sustainability initiatives and risks by leadership team.
Wellbeing, health and safety The health and safety of the Dicker Data team and customers is a central focus, and remains fundamental to the daily and weekly routines of our teams. Dicker Data is committed to creating a safe working environment where people are protected from both physical and psychological harm.	• Inherent safety risks arising in the normal course of business. • Diverse network of physical infrastructure and equipment across sites.	• Dedicated safety team, including supporting systems and controls. • Safety monitoring, inspection and training programs. • Investment in programs and resources that support our employees. • Structured incident and injury management processes.
Technological disruption and transformation Dicker Data must keep pace with technological advancements that disrupt our operational and competitive landscape. Evolving technologies, including advanced robotics and artificial intelligence (AI), have the potential to impact Dicker Data and its broader markets, together with rapid developments in data science, machine learning and predictive modelling.	• Increasing speed and volume of technological disruption • Changing consumer behaviours and expectations • Impact of legacy infrastructure and environments	• Technology strategy and roadmap. • Working with our partners on the safe and ethical adoption of AI solutions. • Ensuring our teams have the right resources and training to adapt quickly to the changing environment.

Risks	Key Drivers	Mitigations
Foreign exchange Dicker Data undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.	• Increasing purchases from vendors that trade with us in a foreign currency • Instability in global financial markets	• In order to protect against exchange rate movements, Dicker Data has entered into forward foreign exchange contracts. • Management has a risk management policy to hedge between 30% and 80% of anticipated foreign currency transactions for the subsequent 4 months, with occasionally requiring a hedge for up to 12 months on specific transactions.

Environmental Regulation

The consolidated entity is subject to the requirements of the National Television and Computer Recycling Scheme (NTCRS), established under the Recycling and Waste Reduction Act 2020. There have been no instance of non-compliance throughtout the year.

This year we have published our Sustainability Report to meet the new mandatory requirements under the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures and the Corporations Act 2001*. You can find Dicker Data's mandatory climate-related disclosures on pages 30-62.

Information on Directors

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Fiona Brown
Executive Chair

Fiona Brown is the co-founder of Dicker Data and served as Non-Executive Director up until 16 May 2025 before taking on the role of Executive Chair of the company.

Fiona has been involved with the business since it started in 1978 and has been a director of the company since 1983. As Executive Chair, Fiona brings her knowledge and experience in the IT distribution industry for over 40 years, of which the first 26 years was in the role of General Manager of the business.

Interest in Equities:	25,741,673	ordinary shares in Dicker Data Limited
	21,800,000	ordinary shares held by BTR No 2 Pty Ltd
	5,117,172	ordinary shares held by Fi Brown Trust No 1
	2,988,598	ordinary shares held by BTR Investments No 1 Pty Ltd
	106,128	ordinary shares held by South Coast Developments Pty Ltd as trustee for the Brown Family Superfund
	23,539	ordinary shares held by related parties
Interest in Contracts:	Nil	
Special Responsibilities:	Member of the Audit and Risk Management Committee up until 16 May 2025 Member of the People and Culture Committee up until 16 May 2025	
Other Current Listed Company Directorships:	Non-executive director of Shriro Holdings Ltd (ASX: SHM) appointed 2 December 2025	
Other Current Listed Company Directorships held in Previous 3 Years:	None	



Vladimir Mitnovetski
Chief Operating Officer

Vlad joined the company in 2010 as Category Manager. In this role he was responsible for the establishment and growth of key volume vendors and was instrumental in the introduction of new vendors to Dicker Data's portfolio. Vlad is a business technology professional with over 20 years of distribution industry experience. Vlad started his career at Tech Pacific and then Ingram Micro where he worked in various roles before progressing to business unit manager roles in enterprise and personal systems, working closely with many leading vendors. Vlad holds a Bachelor of Business degree from University of Technology and a master's degree in advanced marketing and management from the University of New South Wales. Vlad was appointed to the position of Chief Operating Officer on 8th September 2014.

Interest in Equities:	1,000,000	ordinary shares in Dicker Data Limited
	60,798	ordinary shares held by Mitnovetski Pty Ltd as Trustee for Mitnovetski Superannuation Fund
	20,627	ordinary shares held by related parties
Interest in Contracts:	Nil	
Special Responsibilities:	Responsible for the sales, vendor alliances and operations of the consolidated entity.	
Other Current Listed Company Directorships:	None	
Other Current Listed Company Directorships held in Previous 3 Years:	None	



Mary Stojcevski
Chief Financial Officer

Mary joined Dicker Data as Financial Controller in 1999. Her responsibilities include all of the financial management, administration and compliance functions of the company. Prior to joining Dicker Data Mary had over 15 years' experience in accounting and taxation. Mary holds a Bachelor of Commerce Degree with a major in Accounting from the University of New South Wales and has a Certificate in Governance Practice with Governance Institute of Australia. Mary is also an Executive Director of the company and has been a director since 31 August 2010.

Interest in Equities:	69,335	ordinary shares in Dicker Data Limited
	286,000	ordinary shares held by Stojen Pty Ltd as trustee for Stojinvest Superannuation Fund
Interest in Contracts:	Nil	
Special Responsibilities:	Responsible for the overall financial management and compliance functions of the consolidated entity	
Other Current Listed Company Directorships:	None	
Other Current Listed Company Directorships held in Previous 3 Years:	None	

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Ian Welch

Chief Information Officer and Director of Operations

Ian joined Dicker Data in March 2013 as General Manager – IT before he was appointed Chief Information Officer and Director of Operations on 6th August 2015. Prior to officially joining Dicker Data Ian spent more than 15 years consulting to Dicker Data in various roles. During this period Ian had been instrumental in establishing and maintaining the IT Systems for Dicker Data and as a result has a deep understanding of the business and all related processes. Ian started his career as an IT Professional working as consultant to businesses in various sectors. A large proportion of these were in the logistics space which have allowed Ian to develop a fundamental understanding of such operations. Ian is also an Executive Director of the company and was appointed 6th August 2015.

Interest in Equities: 100,000 ordinary shares in Dicker Data Limited

Interest in Contracts: Nil

Special Responsibilities: Responsible for all IT systems and business technologies, as well as operational processes, warehousing and logistics

Other Current Listed Company Directorships: None

Other Current Listed Company Directorships held in Previous 3 Years: None



Leanne Ralph

Non-Executive Director

Leanne was appointed as an independent non-executive director on 13 December 2019. Prior to her appointment Leanne was the founder and director of Boardworx Australia Pty Ltd, a provider of outsourced company secretarial services, until its sale in 2017. Leanne is a highly experienced governance professional with over 15 years in this field, having held the role of Company Secretary for a number of ASX-listed entities across a diverse range of industries. She currently holds the roles of Non-Executive Director of Raise Foundation and is Company Secretary for various listed entities. Leanne's prior executive positions focussed on accounting and finance for almost 20 years, as CFO of International Brand Management Pty Ltd, a business of importing, wholesaling and retailing luxury fashion brands, and Principal Client Advisor with Altus Financial, providing management accountant and company secretarial services to clients. Leanne holds a Bachelor of Business with majors in Accounting and Finance, is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Interest in Equities: 3,553 ordinary shares held by BelleVie Holdings Pty Ltd as Trustee for BelleVie Superfund

Interest in Contracts: Nil

Special Responsibilities: Chair of the People and Culture Committee
Member of the Audit and Risk Management Committee

Other Current Listed Company Directorships: None

Other Current Listed Company Directorships held in Previous 3 Years: None



Kim Stewart-Smith

Non-Executive Director

Kim was appointed as an independent non-executive director on 18 March 2021. Prior to her appointment Kim spent 20 years in senior roles in Professional Services Firms and is currently running her own business advisory and chartered accounting firm. She was also founder and director of business advisory at chartered accounting firm Altus Financial. Kim has also spent 3 years as Oceania Corporate Services Leader for Ernst & Young. In this role she oversaw a team of 65 both within Oceania and Manila delivering outsourced virtual CFO, finance, accounting and company secretarial services to clients of Ernst & Young. Kim has extensive experience in senior commercial finance roles. She was CEO of an international technology company that explored a strategic sale, and she spent 8 years as CFO and Company Secretary for Austereo and Mojo Publicis Advertising. Kim holds a Senior Executive MBA from Melbourne Business School, a Bachelor of Business with majors in Accounting and Finance, and she holds a Public Practice Certificate from the Institute of Chartered Accountants Australia and New Zealand. Kim is also a member of the Tax Institute, member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Interest in Equities: 4,941 ordinary shares held by Stewart & Smith Pty Ltd as Trustee for Stewart-Smith Superannuation Fund

Interest in Contracts: Nil

Special Responsibilities: Chair of the Audit and Risk Management Committee
Member of the People and Culture Committee

Other Current Listed Company Directorships: None

Other Current Listed Company Directorships held in Previous 3 Years: None



Marcus Derwin

Non-Executive Director

Marcus was appointed as an independent non-executive director on 17 December 2025. Marcus is an experienced corporate executive, company adviser and Board director with a strong background in governance, enterprise risk management and stakeholder engagement across global roles. His career includes senior positions with PwC, National Australia Bank, AMP and KPMG, prior to founding a corporate advisory firm. Marcus holds a Bachelor of Business (Accounting) from the Queensland University of Technology and a Master of Commerce (Marketing) from the University of New South Wales. He is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Interest in Equities: Nil

Interest in Contracts: Nil

Special Responsibilities: Member of the Audit and Risk Management Committee and the People and Culture Committee.

Other Current Listed Company Directorships: None

Other Current Listed Company Directorships held in Previous 3 Years: None



Erin McMullen

Company Secretary

Erin McMullen was appointed to the position of Company Secretary on 6th November 2018. Erin has over 10 years' experience in company secretarial roles for various publicly listed and unlisted entities. Prior to this Erin worked in executive support and managerial roles across a number of sectors.

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Director Meetings

The number of meetings of the company's board of directors and of each board committee held during the year and the number of meetings attended by each director were:

	Board		Audit & Risk Committee		People and Culture Committee	
	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended
Mr David Dicker (resigned 16.5.25)	4	4	-	-	-	-
Ms Fiona Brown	16	16	2	2	1	1
Mr Vladimir Mitnovetski	11	11	-	-	-	-
Ms Mary Stojcevski	16	16	-	-	-	-
Mr Ian Welch	16	16	-	-	-	-
Ms Leanne Ralph	16	16	4	4	3	3
Ms Kim Stewart-Smith	16	16	4	4	3	3
Mr Marcus Derwin (appointed 17.12.25)	1	1	-	-	-	-

Remuneration Report

Introduction from the Chair of the People & Culture Committee

Dear Shareholders,

On behalf of Dicker Data's People & Culture Committee, I am pleased to present our Remuneration Report for the year ended 31 December 2025.

This report describes the linkage between our strategy, remuneration principles and remuneration framework and how these drive the significant shareholder returns Dicker Data has achieved.

Dicker Data operates in a highly competitive industry where sustainable advantages are difficult to achieve and maintain, making annual profit growth and, consequently, our dividends, the primary driver of value. Our executives are incentivised by a share of this primary driver of market value. Incentives make up almost 90% of executive remuneration. Incentive payments require a minimum net profit margin of 2.5% as measured against gross revenue. This combination ensures alignment with shareholder interests; it varies executive pay levels with profit levels and therefore the company's capacity to pay. It is also transparent, audited, simple to understand, and straightforward to administer. It has been a standard feature of our remuneration policy since the company was listed, and that our shareholders would understand from our disclosures since investing in us.

The profit focus, measured and rewarded in the short term with profit share, and long term with earnings per share growth, is driven primarily by winning new business balanced by strong inventory management and positive working capital, enabling a better ability to ride cycles for sustainable long term value creation. New clients contribute to recurring revenues and future profits that feed into long term wealth. We continue to deliver on strategic market initiatives and engage with our resellers allowing us to dynamically shift with changing market conditions, in turn helping to increase profitability. This is evident from our performance in the table below:

Dicker Data Growth	10yr	5yr	1yr
Gross Revenue	258.78%	93.42%	14.96%
Net Operating Profit Before Tax	294.16%	52.29%	10.13%
EPS	228.91%	39.52%	8.90%
Dividends per Share*	260.66%	23.94%	-8.33%
TSR	946.91%	20.90%	28.31%

* Dividends decreased for FY25 versus FY24 due to higher dividend paid in March 2024 as a result of our dividend policy to payout 100% of the underlying after-tax profits from operations after taking into account projected capital expenditure and cash requirements.

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Leadership Transition and Board changes

On 16 May 2025 David Dicker, the Company's co-founder, stepped down from his position as CEO, Chairman and Director to pursue other interests. David continued to provide strategic advice as a consultant for six months until October 2025. We sincerely thank David for his decades of leadership since founding the company and shaping Dicker Data into the leading industry player that it is today. On David's retirement, Fiona Brown seamlessly moved into the Executive Chair role. In December Marcus Derwin was appointed as an independent Non-Executive Director, bringing extensive experience in governance, risk and stakeholder engagement through expertise from senior roles at PwC, NAB, AMP and KPMG before founding advisory firm RCubed Group. This contributes to an improved balance of independent and non-independent directors.

FY25 Outcomes

FY25 saw continued revenue growth, accompanied by double digit growth in profitability, with results at the top end of guidance despite a fiercely competitive market and global economic disruptions arising from geopolitical uncertainty. Amid a continuation of a subdued Australian SMB market we have adapted and refined our focus, strategically shifting to concentrate on sales of higher value, lower margin enterprise businesses. This has enabled us to deliver a strong financial result with Gross Revenue growing by 14.9% and Net Operating Profit Before Tax growing by 10.1% for FY25.

In FY25 Dicker Data had a record-breaking year delivering unprecedented growth across every segment of the business. We built on strategic opportunities, introduced a new Telco division, added CrowdStrike to our distribution roster, and leveraged the Windows 10 refresh to drive strong device sales growth across enterprise, mid-market and regulated segments. We strengthened our leadership in Artificial Intelligence (AI) launching our AI Accelerate practice and transacted our first AI deal with an NCP partner. We are well positioned for future growth as we continue to focus on co-selling initiatives with Microsoft and expand operations in Asia.

Our share price reflects our performance, increasing by 22.2% in FY25. We shared our success with our shareholders, with robust profit and business performance enabling us to maintain a strong dividend payout ratio. Dividends paid per share remained broadly consistent with FY24 and reflect our continued investment in growth, with a total of 44.0 cents above the 5-year (43.0 cents) and the 10-year (32.0 cents) average.

In line with our remuneration philosophy and consistent with our approach in prior years, incentives and realisable remuneration (base pay plus incentives) remain directly aligned with profit and dividends realised by shareholders. Our direct executive pay alignment with profit is a key advantage of the Dicker Data framework. As Net Operating Profit Before Tax grew in FY25, so did the outcomes realised by our executives. Consequently, weighted average EPS grew by 8.9%.

Our strategic initiatives and investments will continue to deliver long-term value and provide us with the ability to grow market share and give us resilience and adaptability in the face of industry-wide headwinds.

FY25 Remuneration

Non-Executive Director (NED) ees were reviewed to ensure that Dicker Data can retain and attract the right directors to take the company forward. There were no changes to Non-Executive director fees in FY25.

The primary change in executive KMP remuneration in FY25 was the introduction of a long-term incentive subject to weighted average Earnings Per Share (EPS) growth. A portion of executives' contractual superannuation entitlements equal in value to what was earned by them in FY24 was forgone for this LTI opportunity. This delivers incentives as equity in a cost-effective manner that supports further long term alignment with shareholder outcomes.

FY25 individual executive base pay and profit share proportions were unchanged from prior year.

Response to Strike

The Remuneration Report for the financial year ended 31 December 2024 was considered by shareholders at our AGM held in May 2025. From the 17.5% of votes cast, votes in support of the FY24 Remuneration Report represented 23.37%, with 76.63% of votes cast against. This resulted in a 'strike' (when 25% or more votes are against). These votes against represented a small proportion of Dicker Data's issued shares, accounting for only 13.4% of shares on issue, and therefore did not faithfully represent the views of all shareholders. A board spill was not required given the spill resolution at our 2024 AGM received an overwhelming majority against, with 97.14% of votes against resolution and only 2.86% of votes for.

Although a small minority of shares were used to vote against the Remuneration Report, we take shareholder feedback seriously and continue responding to concerns raised so that we can meet shareholder expectations. For example, in 2025 we introduced our long-term incentive in response to proxy advisor and shareholder commentary. The LTI provides long-term alignment with shareholder outcomes and is subject to a performance measure that reflects the extent that excess shareholder returns are delivered over a multi-year period. We monitor and consider LTI measures to ensure that we continue to drive the right outcomes for Dicker Data, our shareholders, and our customers. For FY26 we will add a relative TSR as an LTI performance requirement. This diversifies measures to ensure vesting outcomes reflect more parameters of performance. It also addresses feedback received from some stakeholders. Further detail will be provided in the Notice of Meeting for the AGM.

Some stakeholders did not support our remuneration because of the uncapped nature of our executive profit share. As communicated in previous years, we believe that placing a cap on executive short-term incentives would misalign interests with shareholders and reduce motivation for our executives to outperform. A cap, in effect, says to executives that we do not want too much profit. This would be contrary to shareholder interests and our directors' duties to the company. Our STI drives a profit focus which allows us to deliver strong returns to our investors. We have established risk parameters including gearing and working capital, and executives are only rewarded when the business makes profits, and then only if profit margins exceed a minimum threshold. This structure shares both opportunity and risk with our executives. It strives for maximum performance rather than limiting outcomes to be merely "good enough". Capping returns for our executives would in effect cap returns to shareholders which would be at odds with our underlying philosophy and rationale.

However, we have responded to shareholder feedback by introducing a deferral component to the STI. From 1 January 2026, a proportion of the STI will be delivered in equity and deferred into performance rights to fully paid ordinary shares that will vest over 2 years, unless any executive is dismissed for cause, resigns without mutual consent, or fails to meet required behavioral standards. That is, deferred STI will be subject to malus provisions. This approach builds on our executives' already significant stake in the business through their substantial individual shareholdings, further aligning their interests with those of our shareholders. On implementation we also reduce initial remuneration expense to the Company, given some is deferred. As our executives are under existing employment agreements changes to their remuneration structure must be mutually agreed. It is a credit to them that they were strong advocates of this change to reduce their annual cash incentive for greater equity, demonstrating their commitment to delivering long-term success of the business and their confidence in delivering value. Further details of the deferred STI arrangement will be provided in the Notice of Meeting for the AGM.

The introduction of a long-term incentive was positively received at the 2025 AGM, with votes on the resolutions to issue performance rights to our executives all receiving around 95% of votes in favour of the proposal.

Concluding Comments

Dicker Data's remuneration is probably more directly linked to performance than any other ASX 300 company. Our focus on profitability and shareholder returns sets us apart from competitors, and ensures we can continue to attract, retain and focus the industry's best talent on the key drivers of shareholder returns and sustainable value.

Unlike peers, our framework has a symmetry in that it can decline as easily as it can increase with profit and capacity to pay, reinforcing executive accountability and alignment with company performance.

Dicker Data remains committed to delivering sustainable growth. Our executives have grown their

already substantial “skin in the game” and our framework positions us well to continue providing our shareholders with strong returns, ensures executive pay varies with performance, and exposes and aligns executives’ personal asset holdings with the long-term interests of shareholders.

Building on this, the board has introduced refinements in response to feedback delivering more pay as equity, deferring receipt, and subjecting this to service, performance, malus and clawback conditions. The Board believes these renumeration enhancements balance the preservation of our remuneration philosophy, provides for even greater shareholder alignment, encourages sustained longer term business performance, at lower initial costs than current arrangements, and merits shareholder support.



Leanne Ralph

Chair of the People & Culture Committee

26 February 2026

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Remuneration Report (Audited)

All information in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act 2001. The Remuneration Report is set out under the following main headings:

a. Consideration of FY24 Remuneration Report ‘strike’ feedback
b. Key management personnel
c. Principles used to determine the nature and amount of remuneration
d. Details of remuneration
e. Service agreements
f. Share-based compensation
g. Additional disclosures relating to key management personnel

a. Consideration of FY24 Strike Feedback

At our AGM held in May 2025, 23.37% of the votes received supported the Remuneration Report for the financial year ended 31 December 2024. Votes cast against the FY24 Remuneration Report were 76.63% resulting in a ‘strike’.

We take a strike very seriously. The following table summarises the concerns voiced by our shareholders and proxy advisors in connection with the FY24 Remuneration Report resolution. Our assessment and consideration of these matters are also in the table below:

Issue raised	Consideration by Company
No proportion of the STI is deferred/ delivered in equity	In FY25, we introduced an LTI for FY25 in response to shareholder and proxy advisor feedback that remuneration was not delivered in equity or subject to stretching performance conditions. From 1 January 2025, a portion of the 9.5% superannuation on FY24’s executive base and short-term incentive remuneration was granted as performance rights under a long-term incentive plan, vesting at the end of year 3 subject to performance. We received a strongly favourable response to the LTI, with votes for the resolutions of the grant of performance rights receiving around 95%. Notwithstanding the positive response to the introduction of the LTI, we have received feedback that deferral in equity does not apply to the STI. With our executives already having so much exposure of their personal wealth to company stock some may question why some shareholders reasonably expect more. Nevertheless, our executives have agreed from 1 January 2026 to change their contractual agreements with the Company to include a deferral of a portion of their STI. Dicker Data executives already use after tax proceeds from incentive payments to accumulate shares. Their personal exposure to total shareholder returns, and hence alignment with shareholder interests, is extensive. Their “skin in the game” is considerably higher than executives in peer companies. This change will further the already significant shareholdings of our executives. We apply a formal mandatory shareholding requirement for our executives to have shareholdings equal to 300% of base pay. This is well above the requirement for the majority of ASX 300 companies. All executives are well in excess of this requirement through their voluntary purchase of shares after tax. But the high mandatory requirement establishes a floor well exceeding almost all other companies’ requirements. In FY25 executives maintained their shareholding or continued to purchase shares, demonstrating the high level of confidence that our leadership has in the success of the business and commitment to aligning with shareholder outcomes. The following table breaks down the current shareholding levels as a proportion of base pay for each executive: **Name** / **Shareholding ($) as at 31 December 2025** / **Shareholding as a multiple of Base Pay** Vladimir Mitnovetski / $11,127,863 (↑38%) / 18.55 Mary Stojcevski / $3,656,397 (↑26%) / 14.63 Ian Welch / $1,029,000 (↑22%) / 4.12 The Board believes that this commitment of our executives, in addition to a growth focused incentive program that maximises return to our shareholders, continues to be the right framework to drive Dicker Data forward.

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Issue raised	Consideration by Company
Executives are entitled to a percentage of net operating income before tax without a limit on outperformance	Proxy advisors raised as an issue again this year the nature of the profit share and the potential for executives to receive uncapped payouts. The profit share is an integral part of our remuneration philosophy and strategy to deliver value to our shareholders. The majority of executive remuneration is conditional on performance and outcomes which are truly at risk. If the business does not perform, our executives do not benefit from incentive outcomes. If the net profit margin gateway is not achieved, then executives will receive no profit share. Capping returns for our executives would in effect cap returns to shareholders which would be at odds with our underlying philosophy and rationale. This has been a consistent feature of our remuneration philosophy since we listed. It even applies to non-KMP personnel, and is ingrained into our culture. As it has featured in our remuneration disclosures since listing, we think it well conceivable that some, perhaps many, shareholders bought into the company because of it. Base pay for our executives is low in comparison to our peers, meaning that our executives' total remuneration is more exposed to business performance than other companies, and total remuneration will materially reduce if business performance is poor. This aligns our structure more to the shareholder experience than other peers and shares the risk between executives and shareholders. See below for more detail. If we were to limit the profit share, in order to retain our executives that have delivered exceptionally strong results, we would need to at least increase base pay and reduce downside exposure, limiting the link between performance and reward. This would remove the drive to outperform on profit and be in direct contradiction of our performance driven culture. We believe this would reduce retention and undermine the remuneration philosophy which has delivered strong financial results, sustained returns to our shareholders, and creation of long term value and market share. We value our executives and it is vital that we can continue to retain and attract the key talent that allows us to grow revenue, optimise product mix and drive efficiency.
Both STI and LTI retain a profit focus	Some proxy advisors and investors raised concerns that the LTI also focused on profit in addition to the STI being profit-centric. None explained why requiring profit over both the short and long term was a bad thing. Nor was there any acknowledgment of the nuance between short term annual profit and requiring this to grow on a per share basis over the longer term (that is, the measures are not the same). Nevertheless, the board notes this feedback and expects it may become more muted with the introduction of relative TSR as a second LTI performance measure, subject to shareholder approval. The Board agreed on relative TSR as an additional measure because it directly connects executive remuneration with outperforming the market on share price growth and delivering dividends to shareholders over the longer term. To this end management has been highly supportive. This approach is consistent with our strong emphasis on sustainable shareholder value creation, complementary to the rest of the Dicker Data remuneration framework, and drives alignment between executive remuneration and the long term returns experienced by our investors as compared to the market. Until proven otherwise, the Board remains of the view that profit is the main driver of our shareholder value. Since 2020, the net operating profit before tax has grown at an average rate of 8.8%, earnings per share have increased at an average of 6.9%, and TSR has grown at 8.4%. This demonstrates the sustained increase in shareholder wealth which Dicker Data has delivered, and that the EPS and profit growth directly correlated with it, remain the most appropriate core metrics. Having said that, as a business we monitor and act on other performance factors including strategic investments to ensure we are set up for success in the long term, and continue to develop and maintain strong relationships with our customers. Sustained profit performance is the evidence that these factors are being achieved as long-term profitability cannot be attained without disciplined investment, operational excellence, innovation and strong outcomes for our customers. Nevertheless, the Board sets clear expectations for executives' performance across these areas and actively monitors outcomes. Rather than mechanically adjusting remuneration through additional formulaic measures, we consider the most effective way to reinforce is through significant executive equity ownership. This is embedded through our Mandatory Shareholding Requirement (MSR) that we require of executives.

Issue raised	Consideration by Company
Response to previous strikes	Some feedback was received that the response to previous strikes against the Remuneration Report was not adequate. In response to concerns raised we have introduced an LTI, are introducing deferral to the STI, and are introducing a second performance measure assessed against relative TSR to the LTI. Our framework rewards executives in a way that varies directly with performance while giving no entitlement to incentive reward in the absence of acceptable financial performance. We have introduced a larger proportion of the overall structure as equity which in addition to our executives' already significant levels of shareholdings provides high levels of alignment with shareholders not seen in peer companies. We have engaged independent advisors to benchmark levels of pay to ensure that base pay is set appropriately and that total pay opportunity allows us to retain and attract the right talent who buy into the success of the business.
Low base pay relative to peers	In response to stating in our FY24 Remuneration Report that base pay for our executives was low in comparison to peers, we received some feedback that this claim was not substantiated. Like others, we undertake market benchmarking, but are not aware that companies are expected to publish this. In FY25 we again undertook a comprehensive benchmarking exercise, using an independent remuneration advisor, considering peers of a similar size and operational scope to Dicker Data. The base pay for our CFO and our CIO is considerably below that of benchmarking peers. The base pay of our COO is better positioned, but is still below the market benchmark. This reflects our remuneration philosophy and is consistent with what we have said in disclosures. The relatively low base pay means the majority of remuneration is delivered as incentives subject to performance and conditional upon strong levels of profit being delivered to our shareholders. Executives have not received an increase since 2021, even to bring in line with inflation. This demonstrates their commitment to focusing on performance related pay.

b. Key management personnel

Key management personnel (KMP) covered in this report are detailed below:

	Name	Position Held	Tenure
Executive Directors	Fiona Brown*	Executive Chair	Full Year
	Vladimir Mitnovetski	Chief Operating Officer	Full Year
	Mary Stojcevski	Chief Financial Officer	Full Year
	Ian Welch	Chief Information Officer & Director of Operations	Full Year
	David Dicker	Chief Executive Officer	Part Year until 16 May 2025
Non-Executive Directors	Leanne Ralph	Independent Non-Executive Director	Full Year
	Kim Stewart-Smith	Independent Non-Executive Director	Full Year
	Marcus Derwin	Independent Non-Executive Director	Part Year from 17 December 2025

* Fiona Brown was appointed Executive Chair on 16 May 2025. Prior to this she was a NED. She was a KMP for the full year.

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c. Principles used to determine the nature and amount of remuneration

In determining the remuneration packages of its executives, the board adopts principles that ensures the level and composition of remuneration aligns with the interests of shareholders and allows us to retain our high performing talent.

These key principles are:

- A focus on the performance of the business – executives are paid on the performance of the business;
- A minimum performance threshold has to be met before any performance awards are paid. This ensures the variable reward is only available when value has been created for shareholders and when profit is in line with the approved budget;
- The remuneration framework is simple, clear and transparent;
- Competitive remuneration packages to ensure the retention of highly skilled long-serving personnel.

Executive remuneration and other terms of employment are reviewed annually by the board having regard to performance against goals set at the start of the year and relevant comparative information. Remuneration arrangements are specified in each executive's employment agreement. Any changes to contractual remuneration can only be legally amended with the consent of the executives.

During the FY24 financial year, external advisors were engaged to provide information to the People & Culture Committee to assist with making remuneration decisions. These advisors were free from any undue influence being independent of the company.

Remuneration is intended to attract and retain executives capable of managing the company's operations, achieving the company's strategic objectives, and increasing shareholder wealth.

Executives Remuneration Framework

The executive pay and reward framework includes the following components:

- Base pay and benefits
- Performance-related cash incentives
- Other statutory-based remuneration components such as superannuation.

The combination of these comprises executives' remuneration.

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion. There are no guaranteed base pay increases included in any senior executives' contracts.

The following table summarises the executives base pay in FY25 as well as FY24. There has been no change since 2021.

Name	FY25 Base Pay	FY24 Base Pay
David Dicker*	-	-
Vladimir Mitnovetski**	$600,000	$600,000
Mary Stojcevski	$250,000	$250,000
Ian Welch	$250,000	$250,000

*David Dicker stepped down on 16 May 2025. **The remuneration payable to Mr Mitnovetski is a performance-based salary of the higher amount of either: (i) $50,000 per month; or (ii) 4% of net operating profit before tax in the quarter.

Performance-related incentives

The performance-related cash incentives align with Dicker Data's strategy by:

- Maintains a focus for Executives on the key value driver for share price and dividends - profit.
- Varying remuneration directly with the performance of the company and its capacity to pay.
- Incentives that cost effectively provide for delivery of remuneration as equity further aligning with the shareholder experience and excess shareholder returns.
- Establishing a performance gateway requiring a minimum margin to be achieved before any payment is made for the short-term incentive and stretching performance conditions that must be achieved for the long-term incentive.
- Lowering risk through having relatively low fixed remuneration cost.
- Providing for zero incentives in the event of poor performance.
- Being simple to understand, monitor and audit.
- Providing remuneration that is highly competitive, but only for executives who perform. Aligning executive prosperity with shareholders via a high shareholding requirement.

Short-term incentive

The short-term performance-related incentive entitlements are contingent on net operating profit before tax, but only if a minimum margin gateway has been achieved. Non-financial objectives are also assessed in rating executive performance in meeting the company's business objectives.

Using profit ensures variable reward is only available when value has been created for shareholders. Incentives vary with the company's capacity to pay incentives.

The executives' short-term incentive entitlements are assessed and paid either monthly or quarterly based on the actual performance against the relevant monthly profit with reconciliation at the end of the financial year against the audited full-year actual profit. The performance-related award is un-capped after the threshold performance metric has been achieved. The Executive Chair in collaboration with the Board is responsible for assessing whether an individual's targets have been met.

The following table summarises the executives profit share entitlements. The profit incentive is subject to the company achieving a net profit margin of 2.5% in a calendar quarter.

Name	Profit share %
David Dicker*	-
Vladimir Mitnovetski	4% of net operating profit before tax
Mary Stojcevski	2% of net operating profit before tax
Ian Welch	2% of net operating profit before tax

*David Dicker stepped down on 16 May 2025.

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Long-term incentive

In FY25 a long-term incentive was introduced. While remaining true to our remuneration philosophy and rationale that focuses on pay varying with long term profit, in order to better meet our shareholder's expectations and align to their experience a portion of contractual superannuation entitlements is now provided as equity. The FY25 LTI was approved by shareholders at the 2025 AGM.

LTI Performance Rights

Eligibility	Chief Operating Officer (COO) – Mr Vladimir Mitnovetski Chief Financial Officer (CFO) – Ms Mary Stojcevski Chief Information Officer and Director of Operations (CIO) – Mr Ian Welch
Payment Vehicle	Performance Rights
Maximum Opportunity	130% of salary
Performance Period	3 years
Allocation	The number of Performance Rights is calculated as the maximum opportunity / 10-day trading VWAP post release of results.
Exercise Period	Vested Performance Rights will be automatically exercised to shares. Any Performance Rights that do not vest will lapse.
Trading Restrictions	For the vested and exercised Performance Rights, executives are restricted from trade the earlier of 15 years from the grant date of, or service termination as a "good leaver".
Performance Conditions	The performance conditions are based on Weighted Average Earnings Per Share growth expressed as a % CAGR:

Performance level	EPS % CAGR	Vesting
Threshold	Gartner IT Sector Spending Growth + 1.0%	50%
Between Threshold and Maximum	Between Gartner IT Sector Spending Growth + 1.0% and Gartner IT Sector Spending Growth + 5.0%	Pro-rata on a straight line basis between 50% and 100%
Maximum	Gartner IT Sector Spending Growth + 5.0%	100%

IT Sector Spending growth allows Dicker Data to compare our performance against the rest of our sector. The board reserves the right to substitute a reasonable equivalent for the Gartner as a source of IT Sector Spending Growth in the event that throughout the performance period Gartner ceases to publish this data. In this event, full detail will be provided on the board's assessment of the stretch of the replacement source to ensure that it is equivalently challenging.

LTI Performance Rights

Dividends	Dividends are not paid on unvested Performance Rights. Upon exercise of vested Performance Rights, executives receive a dividend equivalent payment delivered in the form of shares equal in value to the amount of dividends that would have been paid and re-invested had those shares been held during the period from the Performance Rights grant date to the exercise date, rounded down to the nearest whole number of shares. The number of additional shares allocated to is calculated in accordance with Dicker Data Dividend Reinvestment Plan Rules that apply to all shareholders.
Termination and Change in Control	LTI opportunity is forfeited if an executive resigns or is terminated for cause and/or without mutual agreement. Unvested rights will remain on foot if the employee is considered a "good leaver" (termination due to retirement, redundancy, death, disability, by mutual agreement etc.). In the event of a takeover, scheme or arrangement or other transaction which may result in a person becoming entitled to exercise control over the Company, the Board has discretion to determine whether unvested Performance Rights should vest and be exercised or lapse, or whether any resulting shares which are subject to a restriction period should become unrestricted.
Malus	In the event of fraud, dishonesty, unsatisfactory behaviour or breach of obligations, the Board may determine to lapse some, none or all unvested Performance Rights, to ensure that no unfair benefit is obtained.

Non-executive directors

Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of, the directors. The board determines remuneration of non-executive directors within the maximum amount approved by the shareholders from time to time.

NED fees were last increased in 2023. There were no changes to NED fees in FY25.

Leanne Ralph was appointed to the board as a non-executive independent director in December 2019. Kim Stewart-Smith was appointed to the board as a non-executive independent director in March 2021. Marcus Derwin was appointed to the board as a non-executive independent director in December 2025. This improves the balance of independent to non-independent directors.

Fiona Brown was appointed as Executive Chair when David Dicker stepped down as Chief Executive Officer. During the FY25 year she only received fees for acting as a non-executive director. Fiona is a major shareholder, and therefore not considered independent.

NED fees are reviewed to ensure that we can attract and retain the right people to guide our business forward.

The following table summarises the total non-executive director fees, inclusive of statutory superannuation payments:

Name	FY25 Director Fees	FY24 Director Fees
Non-Executive Director Fees	$130,000	$130,000
Committee Chair Fees	$30,000	$30,000
Committee Member Fees	$10,000	$10,000

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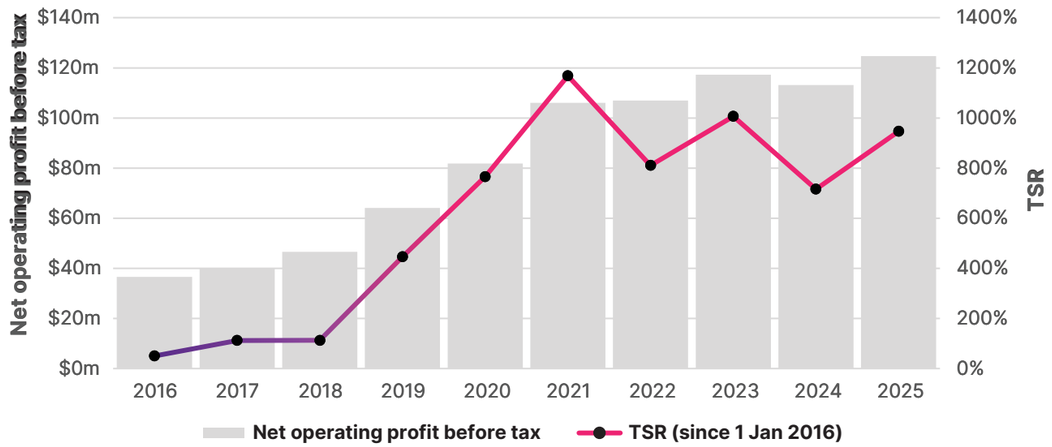
d. Details of remuneration

Relationship between remuneration and company performance

The overall level of executive reward takes into account the performance over the financial year with greater emphasis given to improving performance over the prior year.

During the tenure of the current executive team, financial performance as measured by TSR has improved significantly, peaking in FY21 TSR performance has been mixed in the last three years. TSR improved in FY23 as FY22's correction in re-rating technology stocks fundamentals settled and the market reflected Dicker Data's financial performance and high dividends.

The following graph summarises net operating profit before tax and TSR over the past ten years:



The executive team increased the net operating profit on average over the last 5 years by 8.8%. As a large proportion of the executive's remuneration package is based on net operating profit outcomes the executive remuneration also increased. Shareholder wealth has increased at an average rate of 8.4% per annum over this 5-year period.

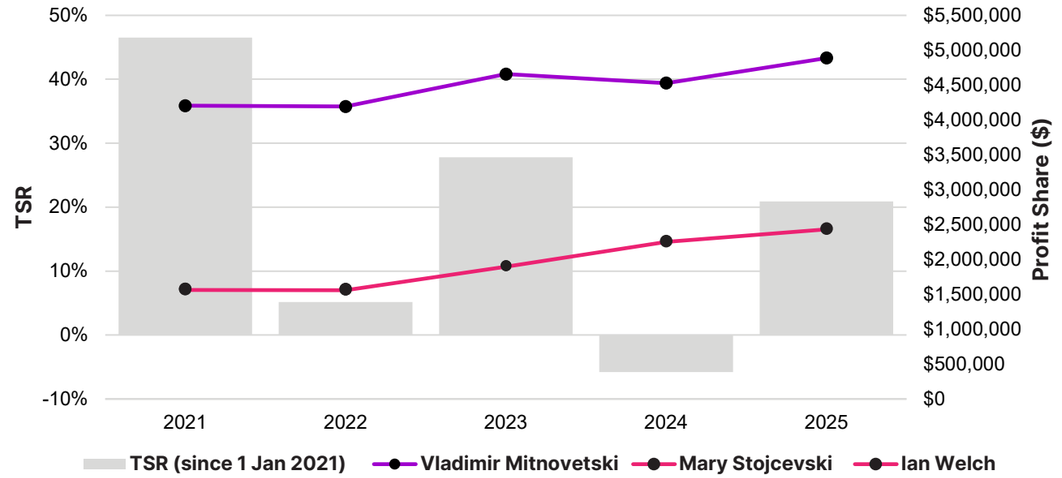
The following table summarises FY25 performance outcomes for the executive team:

Name	*Net Profit Before Tax Margin Threshold	*Net Profit Before Tax Margin Achieved	Net Profit Before Tax	Profit Share %	Profit Share $
Vladimir Mitnovetski	2.5%	3.2%	$122.2m	4.0%	$4,886,570
Mary Stojcevski				2.0%	$2,443,285
Ian Welch				2.0%	$2,443,285

*Target and achieved net profit margin is based on net profit before tax as a percentage of gross revenue

As the net profit before tax margin percentage performance gateway was achieved for FY25, each executive received their incentive based on net profit before tax. The net profit margin target and achievement is calculated based on gross revenue.

The following graph compares each executive's performance to company outcomes over the last five years. This graph displays how the performance of the current executive team has driven growth over the past five years and how the executives have been paid for their performance.



Mr Mitnovetski's, Ms Stojcevski's and Mr Welch's profit share remuneration increased by 8% in FY25. This is reflective of the strong company performance in the year where profits grew at double digits. In FY24 the remuneration of Mr Mitnovetski decreased in line with company performance, while Ms Stojcevski's and Mr Welch's adjusted in line with the share of profit that was adjusted to maintain relativity with other non-KMP employees.

Total remuneration

Compensation paid to key management personnel is set out below. Key management personnel include all directors of the company and executives who, in the opinion of the board and CEO, have authority and responsibility for planning, directing and controlling the activities of the group directly or indirectly.

		Short Term				Short Term	Long Term	Share Based Payments				
		Cash	Incentive Cash Bonus	Super	Non-Cash	Annual Leave	Long Service	Shares	Deferred LTI	Total	Proportion of remuneration that is performance based	% of value of remuneration that consists of share Based Payments
	FY	Salary & Fees $	$	$	FBT Reportable $	Leave $	Leave $	$	$	$	%	%
Executive Directors												
David Dicker[3] Chief Executive Officer	Dec-25	2,500,000	-	-	-	-	-	-	-	2,500,000	0.00%	0.00%
	Dec-24	-	-	-	-	-	-	-	-	-	-	-
Fiona Brown[4] Executive Chair	Dec-25	134,229	-	15,771	-	-	-	-	-	150,000	0.00%	0.00%
	Dec-24	134,832	-	15,168	-	-	-	-	-	150,000	0.00%	0.00%
Vladimir Mitnovetski Chief Operating Officer	Dec-25	-	4,886,570	29,966	34,739	165,610	9,999	-	130,000	5,256,884	100.00%	0.00%
	Dec-24	-	4,527,758	430,137	31,476	43,845	10,026	-	-	5,043,242	100.00%	0.00%
Mary Stojcevski Chief Financial Officer	Dec-25	250,000	2,443,285	29,966	-	(9,087)	4,155	-	54,166	2,772,485	98.42%	0.00%
	Dec-24	250,000	2,266,379	239,056	-	(17,201)	4,202	-	-	2,742,436	90.49%	0.00%
Ian Welch Chief Information Officer	Dec-25	250,000	2,443,285	29,966	-	11,487	4,155	-	54,166	2,793,059	97.68%	0.00%
	Dec-24	250,000	2,263,879	238,819	-	7,797	2,157	-	-	2,762,652	89.73%	0.00%

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		Short Term				Short Term	Long Term	Share Based Payments				
		Cash	Incentive Cash Bonus	Super	Non-Cash	Annual Leave	Long Service	Shares	Options	Total	Proportion of remuneration that is performance based	% of value of remuneration that consists of share Based Payments
	FY	Salary & Fees $	$	$	FBT Reportable $	Leave $	Leave $	$	$	$	%	%
Non-Executive Directors												
Leanne Ralph	Dec-25	152,126	-	17,874	-	-	-	-	-	170,000	0.00%	0.00%
	Dec-24	152,810	-	17,190	-	-	-	-	-	170,000	0.00%	0.00%
Kim Stewart-Smith	Dec-25	152,126	-	17,874	-	-	-	-	-	170,000	0.00%	0.00%
	Dec-24	152,810	-	17,190	-	-	-	-	-	170,000	0.00%	0.00%
Marcus Derwin	Dec-25	6,696	-	804	-	-	-	-	-	7,500	0.00%	0.00%
	Dec-24	-	-	-	-	-	-	-	-	-	0.00%	0.00%
TOTAL	Dec-25	3,445,177	9,773,140	142,221	34,739	168,010	18,309	-	238,332	13,819,928	-	-
	Dec-24	940,452	9,058,016	957,560	31,476	34,441	16,385	-	-	11,038,330	-	-

Notes:

(1) Superannuation is capped at the statutory guarantee rate under the Executive Services Agreement for FY25. For FY24 superannuation was uncapped and was paid at 9.5%. For FY25 the statutory Super Guarantee percentage was 11.5% until 30 June 2025, and was 12% from 1 July 2025.

(2) 100% of short-term incentive cash have vested.

(3) David Dicker stepped down from his role as Chief Executive officer on 16 May 2025. The above remuneration includes all entitlements upon exit.

(4) Fiona Brown was appointed Executive Chair from 16 May 2025. Prior to this date she had the role of Non-Executive Director.

(5) Marcus Derwin was appointed as a Non-Executive Director on 17 December 2025.

e. Service agreements

Terms of employment for the executive directors and other key management personnel are by way of Consultancy Agreement or an Executive Service Agreement (ESA). The contract details the base salary and performance-related incentives.

Consultancy Agreement for David Dicker

David Dicker stepped down from his position as Chief Executive Officer and Executive Director on 16 May 2025. Prior to this the company engaged Rodin FZC (a company incorporated in Dubai) to provide the services of David Dicker to act as the Chief Executive Officer and Executive Director of the company on an as-needed basis. The Consultancy Agreement was dated 26 October 2010.

Deed of Adherence for David Dicker

The company and David Dicker have entered into a Deed of Adherence whereby Mr Dicker has agreed to adhere and comply with all covenants and obligations of Rodin FZC (a company incorporated in Dubai) set out in the Consultancy Agreement (between the company and Rodin FZC) to the maximum allowable extent permitted by law as if Mr Dicker was named as Rodin FZC therein. The Deed is dated 26 October 2010.

Executive Service Agreement for Vladimir Mitnovetski

The company has appointed Vladimir Mitnovetski as Chief Operating Officer and Director of the Board of the company by way of an Executive Service Agreement (ESA). The ESA is dated 1 September 2014. The appointment of Mr Mitnovetski is for an unspecified time. Either the company or Mr Mitnovetski may terminate the ESA with 3 months' notice. The remuneration payable to Mr Mitnovetski will be a performance-based salary of the higher amount of either: (i) $50,000 per month; or (ii) 4% of net profit before tax in the quarter. Profit incentive is subject to the company achieving a net profit margin before tax as measured against gross revenue, of not being less than 2.5% in a calendar quarter, unless otherwise agreed. Superannuation is capped at the superannuation guarantee (SG) rate (currently 12%) of the total salary to the maximum SG payment (currently $30,000 per annum). The ESA also contains a number of post-termination restraints.

Executive Service Agreement for Mary Stojcevski

The company has appointed Mary Stojcevski as Chief Financial Officer and Director of the Board of the company by way of an Executive Service Agreement (ESA). The ESA is dated 25 October 2010. The ESA confirms Ms Stojcevski's continuous service with the company commenced from 31 August 2010. The appointment of Ms Stojcevski is for an unspecified time. Either the company or Ms Stojcevski may terminate the ESA with 3 months' notice. The remuneration payable to Ms Stojcevski comprises of a base remuneration of $250,000 per annum. Ms Stojcevski is also entitled to a performance incentive equal to 2% of the company's net profit before tax. The performance incentive was increased effective 1st October 2023, up from 1.5%. The performance incentive is subject to net profit margin before tax as measured against gross revenue, of not being less than 2.5%, unless otherwise agreed. Superannuation is capped at the superannuation guarantee (SG) rate (currently 12%) of total salary to the maximum SG payment (currently $30,000 per annum). The ESA also contains a number of post-termination restraints.

Executive Service Agreement for Ian Welch

The company has appointed Ian Welch as Chief Information Officer and Director of the Board of the company by way of an Executive Service Agreement (ESA). The ESA is dated 1 September 2015. The ESA confirms Mr Welch's continuous service with the company for all purposes commenced from 30 March 2013. The appointment of Mr Welch is for an unspecified time. Either the company or Mr Welch may terminate the ESA with 3 months' notice. The remuneration payable to Mr Welch comprises a base remuneration of $250,000 per annum. Mr Welch is also entitled to a performance incentive equal to 2% of the company's net profit before tax. The performance incentive was increased effective 1st October 2023, up from 1.5%. This is subject to net profit margin before tax as measured against gross revenue, of not being less than 2.5%, unless otherwise agreed. Superannuation is capped at the superannuation guarantee (SG) rate (currently 12%) of total salary to the maximum SG payment (currently $30,000 per annum). The ESA also contains a number of post-termination restraints.

Mandatory Shareholding Requirement

The company has a policy that requires executive KMP and NEDs to have a minimum shareholding.

Executive KMP are required to hold the equivalent to the 300% of base salary. This is expected to be met within 5 years of appointment or 5 years of the implementation of the policy. All executives comply with the policy.

This is to be achieved by the later of:

- the 5th anniversary of the commencement date of this Policy;
- the 5th anniversary of the commencement of the employee at the Senior Executive level;
- the 5th anniversary of the executive's promotion within the Senior Executive level; or
- the 5th anniversary of the Senior Executive's commencement date with the Company (the Measurement Date).

NEDs are required to hold the equivalent of 100% of annual base board fees, consisting of pre-tax base annual board fee at time of appointment excluding any fees for serving on a Board sub-committee.

This policy was implemented with effective date of 25 February 2022. This is to be achieved by the later of:

- the 5th anniversary of the commencement of this policy;
- the 5th anniversary of the commencement of the NED's service with the board.

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f. Share-based compensation

Performance rights were granted to eligible directors or key management personnel during the year ended 31 December 2025 under the long-term incentive plan. No options were granted during the year. No rights or options were held by any key management personnel prior to the start of the year. No rights or options vested or lapsed during the year, and no rights or options were exercised during the year by directors.

Performance Rights

Executive Directors	Plan	Grant Date	Balance at 1/1/2025	Rights Granted	Rights Vested	Rights Exercised	Rights Lapsed	Balance at 31/12/2025	Fair value per right at grant	Financial year to vest
Vladimir Mitnovetski	FY25 LTI	21 May 2025	-	91,765	-	-	-	91,765	$8.50	2028
Mary Stojcevski	FY25 LTI	21 May 2025	-	38,235	-	-	-	38,235	$8.50	2028
Ian Welch	FY25 LTI	21 May 2025	-	38,235	-	-	-	38,235	$8.50	2028
Total				168,235				168,235		

The number of Performance Rights for the FY25 LTI grant was determined as the maximum opportunity divided by the 10-day trading VWAP post release of FY24 results. Performance Rights do not carry any voting rights. Each Performance Right that vests entitles the holder to one ordinary share in the company on vesting plus additional shares equal in value to the dividends equivalents. On exercise of each vested Performance Right, the holder is entitled to a dividend equivalent equal in value to the amount of dividends that would have been paid and re-invested had the shares been held during the period from grant to exercise, rounded down to the nearest number of whole shares.

g. Additional disclosures relating to key management personnel shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

December 2025	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Ordinary Shares				
Fiona Brown	55,777,110	-	-	**55,777,110**
Vladimir Mitnovetski	958,803	122,622	-	**1,081,425**
Mary Stojcevski	344,335	11,000	-	**355,335**
Ian Welch	100,000	-	-	**100,000**
Leanne Ralph	3,553	-	-	**3,553**
Kim Stewart-Smith	4,941	-	-	**4,941**
Marcus Derwin	-	-	-	**-**
	57,188,742	**133,622**	**-**	**57,322,364**

December 2024	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Ordinary Shares				
Fiona Brown	55,777,110	-	-	**55,777,110**
Vladimir Mitnovetski	903,803	55,000	-	**958,803**
Mary Stojcevski	318,001	26,334	-	**344,335**
Ian Welch	78,000	22,000	-	**100,000**
Leanne Ralph	3,507	46	-	**3,553**
Kim Stewart-Smith	4,941	-	-	**4,941**
Marcus Derwin	-	-	-	**-**
	57,085,362	**103,380**	**-**	**57,188,742**

This concludes the Remuneration Report which has been audited.

Transactions With Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the financial year:

	Operating Activities				Financing Activities				Asset Finance			
Related Party Entity	Purchase of Goods/ Services	Secondment Fee	Other	**Total**	Loan From Related Parties	Loan Repaid to Related Parties	Interest Paid	Interest Received	Principal Financed	Opening Balance 1-Jan-24	Interest Received FY24	Closing Balance 31-Dec-24
Australis Music Group Pty Ltd	13,198	113,096	-	**126,294**	-	-	-	-	-	-	-	-
Rodin Cars Ltd	29,663	-	-	**29,663**	-	-	-	-	611,594	104,030	1,475	-
Rodin Aviation Ltd	-	-	98,874	**98,874**	-	-	-	-	-	-	-	-
David Dicker	-	-	-	**-**	(85,548)	82,238	-	-	-	-	-	-
Rodin Ventures Ltd	-	-	-	**-**	(68,451,212)	68,451,212	-	-	-	-	-	-
	42,861	**113,096**	**98,874**	**254,831**	**(68,536,760)**	**68,533,450**	**-**	**-**	**611,594**	**104,030**	**1,475**	**-**

There were a number of related party transactions during the year with Australis Music Group Pty Ltd an entity owned by Fiona Brown. The transactions included sale of goods and services which are billed to Australis Music Group Pty Ltd at an arm's length commercial basis. The total amount billed to Australis Music Group Pty Ltd during the reporting period was $126,294.

For the period that David Dicker was KMP there were a number of related party transactions during the year with the entity Rodin Cars Ltd, a New Zealand based entity owned by David Dicker. The transactions included sales of goods and services which were billed to Rodin Cars Ltd both in Australia and New Zealand at an arm's length commercial basis. Total amount billed to Rodin Cars Ltd during the reporting period was $29,663. There were also related party transactions with Rodin Aviation Ltd, a New Zealand based entity owned by David Dicker. The transaction included services provided by Rodin Aviation Ltd to Dicker Data Ltd and the amount paid for services during the reporting period was $98,874.

Dicker Data Financial Services NZ Ltd has also provided finance to David Dicker at arm's length commercial rates. The outstanding balance was fully repaid on 14th February 2025.

In addition to these transactions there were also payments made on behalf of shareholders David Dicker and Rodin Ventures Ltd throughout the year that were subsequently reimbursed, or funds were deposited in advance to cover these expenses. During the year David Dicker and Rodin Ventures ceased to be a related party.

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Share Options

There were no outstanding options at the end of this financial year.

Indemnification And Insurance Of Directors And Officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity And Insurance Of Auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Proceedings On Behalf Of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements. For the current year there were no non-audit services provided by the auditor.

For the comparable year the Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers Of The Company Who Are Former Audit Partners Of Ernst & Young

There are no officers of the company who are former audit partners of Ernst & Young.

Rounding Of Amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 150.

Auditor

Accounting firm Ernst & Young were appointed auditors for the FY25 year in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Fiona Brown

Fiona Brown

Co-Founder and Executive Chair

Sydney, 26 February 2026

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated 31-Dec-25 $'000	Consolidated 31-Dec-24 $'000
Revenue			
Revenue from contracts with customers		2,559,141	2,272,777
Other revenue:			
Interest received		630	1,531
Recoveries		2,787	833
Other revenue		6,587	7,881
	4	**2,569,145**	**2,283,022**
Expenses			
Cost of goods sold		(2,211,475)	(1,948,606)
Employee benefits expense		(159,674)	(146,983)
Depreciation and amortisation	5	(13,654)	(14,142)
Finance costs	5	(21,692)	(24,629)
Other expenses		(40,486)	(35,468)
		(2,446,981)	**(2,169,828)**
Profit before income tax expense		**122,164**	**113,194**
Income tax expense	6	(36,575)	(34,500)
Profit after income tax expense for the year		**85,589**	**78,694**
Profit attributable to members of the Company		**85,589**	**78,694**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,214)	(374)
Total comprehensive income for the year		**84,375**	**78,320**
Total comprehensive income attributable to members of the Company		**84,375**	**78,320**
Weighted Earnings per share		**Cents**	**Cents**
Basic earnings per share	31	47.37	43.62
Diluted earnings per share	31	47.37	43.62

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 31-Dec-25 $'000	Consolidated 31-Dec-24 $'000
Assets			
Current Assets			
Cash and cash equivalents	10	66,418	45,813
Trade and other receivables	11	551,712	519,467
Inventories	12	312,441	286,724
Current tax assets	7	20,245	4,740
Total Current Assets		**950,816**	**856,744**
Non-current Assets			
Right of use asset	15	13,171	16,517
Property, plant and equipment	13	91,955	94,807
Intangible assets	14	86,598	90,334
Deferred tax assets	8	5,501	2,164
Finance lease receivables		1,111	1,333
Total Non-current Assets		**198,336**	**205,155**
TOTAL ASSETS		**1,149,152**	**1,061,899**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	478,925	408,787
Lease liabilities	15	3,461	4,366
Borrowings	17	99,385	106,566
Short-term provisions	18	31,730	26,214
Total Current Liabilities		**613,501**	**545,933**
Non-current Liabilities			
Borrowings	17	260,000	245,000
Lease liabilities	15	11,087	13,213
Deferred tax liabilities	9	3,544	3,986
Long-term provisions	18	3,997	4,050
Total Non-current Liabilities		**278,628**	**266,249**
TOTAL LIABILITIES		**892,129**	**812,182**
NET ASSETS		**257,023**	**249,717**
Equity			
Equity attributable to Equity Holders			
Issued capital	19	219,626	217,205
Reserves	20	(1,581)	(367)
Retained profits		38,978	32,879
TOTAL EQUITY		**257,023**	**249,717**

The statement of financial position is to be read in conjunction with the attached notes.

Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated	Note	Issued Capital $'000	Retained Profits $'000	Reserves $'000	Total Equity $'000
Balance at 1 January 2024		**214,563**	**40,766**	**7**	**255,336**
Profit after income tax for the year		-	78,694	-	**78,694**
Other comprehensive income for the year net of tax		-	-	(374)	**(374)**
Total comprehensive income for the year		-	78,694	(374)	**78,320**
Transactions with the owners in their capacity as owners:					
Share issue (DRP)	19	2,642	-	-	**2,642**
Dividends paid	21	-	(86,581)	-	**(86,581)**
Balance at 31 December 2024		**217,205**	**32,879**	**(367)**	**249,717**

	Note	Issued Capital $'000	Retained Profits $'000	Reserves $'000	Total Equity $'000
Balance at 1 January 2025		**217,205**	**32,879**	**(367)**	**249,717**
Profit after income tax for the year		-	85,589	-	**85,589**
Other comprehensive income for the year net of tax		-	-	(1,214)	**(1,214)**
Total comprehensive income for the year		-	85,589	**(1,214)**	**84,375**
Transactions with the owners in their capacity as owners:					
Share issue (DRP)	19	2,421	-	-	**2,421**
Dividends paid	21	-	(79,490)	-	**(79,490)**
Balance at 31 December 2025		**219,626**	**38,978**	**(1,581)**	**257,023**

The statement of changes in equity is to be read in conjunction with the attached notes.

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Statement of Cash Flows

For the year ended 31 December 2025

	Note	31-Dec-25 $'000	31-Dec-24 $'000
Cash flows from operating activities			
Receipts from customers and agency partners (includes GST)		4,247,744	3,659,780
Payments to suppliers, agency vendors and employees (includes GST)		(4,074,377)	(3,519,985)
Interest received	4	630	1,531
Interest and other finance costs paid		(20,674)	(23,430)
Income tax paid		(55,860)	(41,956)
Net cash from operating activities	**29**	**97,463**	**75,940**
Cash flows from investing activities			
Payments for property, plant and equipment		(3,050)	(3,976)
Proceeds from sale of property plant and equipment		90	120
Net cash used in investing activities		**(2,960)**	**(3,856)**
Cash flows from financing activities			
Drawdown of borrowings		7,819	50,703
Principal paid on lease liabilities		(3,635)	(3,444)
Interest paid on lease liabilities		(1,018)	(1,198)
Loan from related parties	32	68,537	221,609
Repayment of loan from related parties	32	(68,533)	(221,609)
Payment of dividends		(77,068)	(83,939)
Net cash from financing activities		**(73,898)**	**(37,878)**
Net cash flows		20,605	34,206
Cash and cash equivalents at the beginning of the period		45,813	11,607
Cash and cash equivalents at the end of period	**10**	**66,418**	**45,813**

The statement of cash flows is to be read in conjunction with the attached notes.

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Notes To The Financial Statements

For the year ended 31 December 2025

1. Material accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, summarised below, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025, unless otherwise stated. The consolidated entity has not yet performed an assessment of the impact of these new or amended Accounting Standards and Interpretations.

Standards in issue but not yet effective - New or revised	When effective
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective for annual reporting periods beginning on or after 1 January 2028
AASB 18 Presentation and Disclosure in Financial Statements	Effective for annual reporting periods beginning on or after 1 January 2027

IFRS 18 Presentation and Disclosure In Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Dicker Data Limited ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Dicker Data Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Dicker Data Limited's functional and presentation currency.

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Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

The amendments to AASB 101 Presentation of Financial Statements specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 17.

Deferred tax assets and liabilities are always classified as non-current.

Goods and services tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from, or payable to, the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below:

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Revenue

A degree of judgement and estimation is required in disaggregating the revenue and in particular the assessment for contracts with customers for which the entity is acting as agent. Management exercises judgement in determining the categorisation of revenues as the principal versus agent assessments depend on the specific facts and circumstances in the agreements with suppliers and customers and can be complex requiring a high degree of judgement.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is judgemental. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for tax deductible differences only if the consolidated entity considers it probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer Note 8 for further information.

Impairment of receivables

A degree of estimation and judgement is required to provide for the impairment of receivables. The expected loss rates are based on the Group's movement of balances from one ageing category to the next to indicate increase in collection time which is an indicator of the probability of default. The value of debtors insurance is then applied to these balances to indicate the exposure at default. These loss rates are then applied to the individual ageing categories to calculate an expected credit loss. The entity has used their ability to apply the effects of debtor's insurance as a suitable collateral to reduce the exposure of default.

Impairment of inventory

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by considering the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful life of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other intangibles

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Right of use assets

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate which require a degree of judgement.

3. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Identification of reportable operating segments

The consolidated entity is organised into three operating segments: Australia, New Zealand and Singapore operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). Reportable revenue is for only the one product range being sale of IT goods and services, and agency commissions earned. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a monthly basis.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.

Intersegment transactions

During the year there was no dividend paid from Dicker Data NZ Ltd to Express Data Holdings Pty Ltd (2024: $Nil). There were immaterial inventory purchasing transactions during the period. All intersegment transactions are at market rates and have been eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

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Operating segment for December 2025

Consolidated - December 2025	Australia $'000	New Zealand $'000	Singapore $'000	TOTAL $'000
Revenue*				
Revenue from contracts with customers	2,160,293	398,848	-	**2,559,141**
Other revenue:				
Interest received	293	337	-	**630**
Recoveries	2,787	-	-	**2,787**
Other revenue	7,194	(596)	(11)	**6,587**
Total Revenue	2,170,567	398,589	(11)	**2,569,145**
Expenses				
Cost of goods sold	(1,862,055)	(349,420)	-	**(2,211,475)**
Employee benefits expense	(137,457)	(21,423)	(794)	**(159,674)**
EBITDA	138,566	18,369	(55)	**156,880**
Depreciation & amortisation	(9,234)	(4,411)	(9)	**(13,654)**
Interest received	293	337	-	**630**
Finance costs	(18,138)	(3,554)	-	**(21,692)**
Profit before income tax	111,487	10,741	(64)	**122,164**
Income tax expense	(33,496)	(3,079)	-	**(36,575)**
Profit after income tax expense	77,991	7,662	(64)	**85,589**
Segment current assets	806,481	144,373	(38)	**950,816**
Segment non-current assets	139,353	58,969	14	**198,336**
Segment Assets	945,834	203,342	(24)	**1,149,152**
Segment current liabilities	501,871	111,611	19	**613,501**
Segment non-current liabilities	263,548	15,080	-	**278,628**
Segment Liabilities	765,419	126,691	19	**892,129**

Operating segment for December 2024

Consolidated - December 2024	Australia $'000	New Zealand $'000	Singapore $'000	TOTAL $'000
Revenue*				
Revenue from contracts with customers	1,882,319	390,458	-	**2,272,777**
Other revenue:				
Interest received	912	619	-	**1,531**
Recoveries	833	-	-	**833**
Other revenue	6,929	952	-	**7,881**
Total Revenue	1,890,993	392,029	-	**2,283,022**
Expenses				
Cost of goods sold	(1,605,726)	(342,880)	-	**(1,948,606)**
Employee benefits expense	(124,559)	(22,424)	-	**(146,983)**
EBITDA	133,973	16,461	-	**150,434**
Depreciation & amortisation	(9,484)	(4,658)	-	**(14,142)**
Interest received	912	619	-	**1,531**
Finance costs	(20,005)	(4,624)	-	**(24,629)**
Profit before income tax	105,396	7,798	-	**113,194**
Income tax expense	(31,688)	(2,812)	-	**(34,500)**
Profit after income tax expense	73,708	4,986	-	**78,694**
Segment current assets	703,952	152,777	15	**856,744**
Segment non-current assets	141,699	63,456	-	**205,155**
Segment Assets	845,651	216,233	15	**1,061,899**
Segment current liabilities	418,148	127,785	-	**545,933**
Segment non-current liabilities	248,127	18,122	-	**266,249**
Segment Liabilities	666,275	145,907	-	**812,182**

*Revenue by product type and geographic location is disclosed at Note 4

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4. Revenue

Sales from contracts with customers

The Company sells hardware (including access control and surveillance), software (including software licensing), warranties, logistics and configuration services. Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For contracts with customers the Company identifies the contract with the customer, the performance obligation in the contract and recognises revenue when or as each performance obligation is satisfied when there is a transfer to the customer of the goods or services promised. Payment terms with customers are generally 30 days from end of month. The types of revenue the Company earns is detailed as follows:

Hardware sales: The Company procures and supplies IT hardware and related products. Revenue is recognised at a point in time on delivery of the goods. The company bears the inventory and credit risk and has pricing control for the products and services supplied. Amounts disclosed as revenue are net of sales returns and any customer rebates. There is no constraint on the amount of revenue recognised.

Virtual services: Virtual services refer to warranty and maintenance contracts that are sold on behalf of our suppliers. The Company's performance obligation is to arrange for the provision of the specified service by the manufacturer and then in turn it is the manufacturer who performs the warranty and maintenance services. Once the sale has been made the Company has no further obligation to the customer in terms of the service or maintenance and revenue is recognised on a net basis as it is considered the Company is acting as agent.

Software sales: The Company sells software licences, and our performance obligation is to arrange for the licences to be provided by the software supplier. The software supplier is our customer rather than the software reseller partner. We recognise revenue for these sales on an agent basis at the time the order is fulfilled whereby the revenue is equal to the amount of the consideration receivable from the reseller partner less the cost of the sale due to the supplier. Incentives from vendors previously recognised as a reduction in cost of sales will be recognised as revenue being an agency fee which is made up of standard commission and other incentives driven by volume and other metrics.

Services: The Company provides third party logistics and configuration services as value added services to our customers. The revenue earned for these services is based on fixed fee income or time and materials basis. Revenue is recognised at a point in time when the service is complete.

Partner services: The Company acts as an agent and earns commission in respect of telecommunications complex data sales and as such the revenue is recognised on a net basis.

Disaggregation of revenue

The group has disaggregated the revenue from customer contracts into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and
- enable users to understand the relationship with revenue segment information provided in Note 3.

Year Ended 31 December 2025

Product Type	Description	Revenue recognition (PIT/OT)	Agent/ Principal	AU	NZ	Consolidated
Infrastructure	Hardware products	Point in time	Principal	2,063,624	382,333	2,445,957
Virtual Services	Sales of 3rd party warranties and services	Point in time	Agent	12,255	1,030	13,285
Software	Software Licensing	Point in time	Agent	74,323	15,210	89,533
Dicker Data Services	3rd party logistics and configuration services	Point in time	Principal	7,228	275	7,503
Partner Services	Agent commission	Point in time	Agent	2,863	-	2,863
				2,160,293	**398,848**	**2,559,141**

Year Ended 31 December 2024

Product Type	Description	Revenue recognition (PIT/OT)	Agent/ Principal	AU	NZ	Consolidated
Infrastructure	Hardware products	Point in time	Principal	1,790,800	373,604	2,164,404
Virtual Services	Sales of 3rd party warranties and services	Point in time	Agent	17,146	1,405	18,551
Software	Software Licensing	Point in time	Agent	63,064	15,229	78,293
Dicker Data Services	3rd party logistics and configuration services	Point in time	Principal	5,839	220	6,059
Partner Services	Agent commission	Point in time	Agent	5,470	-	5,470
				1,882,319	**390,458**	**2,272,777**

Other revenue

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Revenue from contracts with customers:		
Sale of goods and services	2,559,141	2,272,777
Other revenue:		
Interest	630	1,531
Recoveries	2,787	833
Other revenue	6,587	7,881
Total Revenue	**2,569,145**	**2,283,022**

5. Expenses

Cost of sales

Cost of goods sold are represented net of supplier rebates and settlement discounts. Supplier rebates can be paid monthly, quarterly or half yearly. At the end of the financial year an estimate of rebates due, relating to the financial year is accounted for based on best available information at the time of the rebate being paid. Estimate of rebates is based on information provided by our suppliers on our tracking to targets and on management's judgement based on historical achievements.

Depreciation and amortisation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Amortisation of intangibles is calculated on a straight-line basis over their expected useful lives, as either determined by management or by an independent valuation.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- interest on any bank overdraft
- interest on short-term and long-term borrowings
- interest on finance leases
- interest on ROUA

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Lease related expenses

Amortisation of right-of-use assets is in line with AASB 16 and represents unwinding of the liability in principal on a straight-line basis and interest component is expensed.

Leases have been capitalised with recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets).

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Depreciation		
Building	3,030	2,925
Plant and equipment	2,546	2,795
Total depreciation	**5,576**	**5,720**
Amortisation		
Right of use asset	3,984	4,098
Customer contracts, brands, non-compete	4,094	4,324
Total amortisation	8,078	8,422
Total deprecation and amortisation	13,654	14,142
Finance costs		
Interest and finance charges paid / payable	21,692	24,629
Superannuation expense		
Defined contribution superannuation expense	11,765	11,212

6. Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. The Company has been approved for a substituted accounting period for the lodgement of its tax returns based on the calendar year January to December in both Australia and New Zealand.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Dicker Data Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group from 01 April 2014, under the tax consolidation regime. Dicker Data NZ Limited also formed a tax consolidated group in New Zealand effective from the FY22 year, incorporating New Zealand wholly owned subsidiaries post the acquisition of Exeed Ltd and incorporation of Dicker Data NZ Financial Services Ltd. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Tax risk management

Dicker Data considers that tax risk management is a fundamental part of its corporate tax governance in order to maintain its efficient and effective operations and to ensure that Dicker Data complies with all relevant tax obligations and pays the correct amount of tax.

Specifically, Dicker Data:

- Seeks to maintain the highest reputation and, therefore, obtain the highest level of trust with tax and revenue authorities, regulators, customers, suppliers, shareholders and employees.
- Is committed to complying with all tax laws, rules and regulations and maintaining strong compliance procedures so as to ensure that all tax returns are made accurately and that all payments are made in a timely manner.
- Will endeavour to ensure that the tax laws, rules and regulations are applied appropriately and ensure that all transactions have a commercial rationale in line with Dicker Data's overall business strategy.
- Will not enter into artificial arrangements to evade or avoid tax or any transaction which is likely to fall foul of the general and specific anti-avoidance rules.
- Will not engage in aggressive tax planning.
- Will take a principled and responsible approach to managing its tax affairs in line with its business and commercial objectives.
- Will ensure that the law and administrative practice is applied correctly and consistently and that all of its positions are, at least, reasonably arguable and more likely than not to be settled in Dicker Data's favour and to thereby prevent unnecessary disputes with tax authorities.
- Will deal with all tax and revenue authorities on a transparent and proactive basis, with a view to maintaining constructive, collaborative and professional relationships.

In order to ensure that the above intentions manifest in practice, Dicker Data:

- Has a documented Tax Governance Framework which is designed to comply with the requirements of the relevant tax authorities.
- Allocates tax risk management roles and responsibilities to the board, each relevant employee (and employee groups) and service providers, the method for identifying and managing tax risk and the escalation process.
- Defines authority levels which are required to be adhered to by Dicker Data based on the amount of tax at risk.
- Employs diligent professional care and judgement in assessing tax risk, and takes advice from its external tax specialists where appropriate.
- Escalates tax risks to the appropriate members of senior management and/or the board of directors for consideration, review and management.

International Tax Reform - Pillar Two Model Rules

The Group has applied the mandatory exception in AASB 112 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation was substantively enacted in Australia on 26 November 2025 and became effective for the Group from 1 January 2025. The Group has satisfied the de minimis test or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 31 December 2025.

The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing

Income tax critical judgements

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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		Consolidated	
		31-Dec-25 $'000	31-Dec-24 $'000
(A)	The components of tax expense comprise:		
	Current tax	40,661	34,969
	Over/(Under) provision in respect of prior years	(244)	485
		40,417	35,454
	Deferred tax benefit	(3,862)	(682)
	Over/(Under) provision in respect of prior years	20	(272)
		(3,842)	(954)
		36,575	34,500
	Deferred tax included in income tax expense comprises:		
	(Increase)/Decrease in deferred tax assets	(2,106)	(1,665)
	Increase/(Decrease) in deferred tax liabilities	(1,844)	778
	Deferred tax included in statement of changes in equity	87	205
		(3,863)	(682)
(B)	The prima facie tax payable on profit before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on profit before income tax at 30%	36,043	34,222
	Add tax effect of:		
	Under provision for income tax in prior year	(224)	213
	Non-deductible expenses	369	267
		36,188	34,702
	Less tax effect of:		
	Differences in overseas tax rates	387	(202)
	Income tax expense attributable to entity	**36,575**	**34,500**
	The applicable weighted average effective tax rates are as follows:	29.9%	30.5%

7. Current tax

Current tax asset / (liability)	20,245	4,740

8. Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Provision for receivables impairment	900	836
Provision for employee entitlements	7,965	6,462
Accrued expenses	547	413
Inventory	1,497	1,314
Capitalised expenditure	15	37
Property plant and equipment	(627)	(1,008)
Capitalised right-of-use assets	66	39
Prepayments	(62)	(43)
Accrued income	(2,848)	(3,279)
Intangible assets	(2,039)	(2,780)
Amounts recognised in equity:		
Share issue costs	87	173
Deferred tax asset	**5,501**	**2,164**
Movements in deferred tax asset		
Opening Balance	2,164	1,746
Credited / (charged) to profit or loss	3,424	623
Credited / (charged) to equity	(87)	(205)
Closing Balance	**5,501**	**2,164**

9. Deferred tax liabilities

The balance comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Intangible assets	4,798	5,279
Provision for receivables impairment	(28)	(32)
Provision for employee entitlements	(231)	(264)
Accrued expenses	4	(24)
Inventory	(588)	(607)
Capitalised expenditure	53	66
Property plant and equipment	(70)	(89)
Capitalised right-of-use assets	(394)	(343)
Deferred tax liabilities	**3,544**	**3,986**
Movements in deferred tax liability		
Opening Balance	3,986	4,521
Credited / (charged) to profit or loss	(442)	(535)
Credited / (charged) to equity	-	-
Closing Balance	**3,544**	**3,986**

10. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Cash at bank	66,418	45,813

11. Trade and other receivables

Trade receivables are measured at the transaction price determined under the 'Revenue' material accounting policy. Trade receivables are generally due for settlement within 30 days from end of month.

Other receivables are recognised at amortised cost, less any provision for impairment. Other receivables mainly includes vendor rebates receivable and are due to be paid within 3 months.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Trade receivables	549,294	516,462
Less: Provision for impairment of receivables	(3,096)	(2,903)
	546,198	513,559
Finance lease receivables	1,529	3,026
Other receivables	3,985	2,882
	551,712	**519,467**

Impairment of receivables

The expected loss rates are based on the Group's movement of balances from one ageing category to the next to indicate increase in collection time which is an indicator of the probability of default. The value of debtors insurance is then applied to these balances to indicate the exposure at default. These loss rates are then applied to the individual ageing categories to calculate an expected credit loss.

The entity has used their ability to apply the effects of debtor's insurance as a suitable collateral to reduce the exposure of default.

The consolidated entity has recognised an increase in the expense in the profit and loss of $192k to $3.1m (2024: $2.9m) in respect of impairment of receivables for the year ended 31 December 2025.

The Group considers a trade receivable in default when internal and external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A trade receivable is written off when there is no reasonable expectation in recovering the contractual cash flows.

12. Inventories

Finished goods are stated at the lower of cost or net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price (plus any applicable supplier claims as per revenue recognition policy) in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

During the year $2,211.5m (2024: $1,948.6m) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

Impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Finished goods	316,903	290,270
Less: Provision for impairment	(4,462)	(3,546)
	312,441	**286,724**

13. Property, plant and equipment

Land and buildings are carried at cost less subsequent depreciation for buildings and accumulated impairment for land and buildings. Each class of plant and equipment and property improvements is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 Years
Property improvements	10 - 20 Years
Leasehold improvements	10 - 20 Years
Plant and equipment	2 - 10 Years
Plant and equipment under lease	2 - 10 Years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

	Consolidated	
	31-Dec-25 $'000	**31-Dec-24 $'000**
Freehold land	18,435	18,435
Building - at cost	69,064	68,640
Less accumulated depreciation	(7,575)	(5,857)
	61,489	62,783
Total land and buildings	**79,924**	**81,218**
Fitout & leasehold improvements - at cost	12,936	11,989
Less accumulated depreciation	(5,654)	(4,384)
	7,282	7,605
Plant and equipment - at cost	12,932	16,530
Less accumulated depreciation	(8,197)	(10,592)
	4,735	5,938
Motor vehicles	294	333
Less accumulated depreciation	(280)	(287)
	14	46
Total plant and equipment	**12,031**	**13,589**
Total property, plant and equipment	**91,955**	**94,807**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land $'000	Buildings $'000	Fitout Costs $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 January 2024	**18,435**	**64,101**	**7,816**	**6,272**	**69**	**96,693**
Additions	-	397	1,031	2,548	-	**3,976**
Depreciation expense	-	(1,715)	(1,210)	(2,772)	(23)	**(5,720)**
Disposals	-	-	-	(88)	-	**(88)**
Effect of movements in exchange rate	-	-	(32)	(22)	-	**(54)**
Balance at 31 December 2024	**18,435**	**62,783**	**7,605**	**5,938**	**46**	**94,807**
Additions	-	424	1,032	1,594	-	**3,050**
Transferred to inventory	-	-	-	(122)	-	**(122)**
Depreciation expense	-	(1,718)	(1,312)	(2,527)	(19)	**(5,576)**
Disposals	-	-	-	(122)	(12)	**(134)**
Effect of movements in exchange rate	-	-	(43)	(26)	(1)	**(70)**
Balance at 31 December 2025	**18,435**	**61,489**	**7,282**	**4,735**	**14**	**91,955**

14. Intangibles

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life which varies between 18 months and 15 years.

Brand

Brands are valued using the income approach based on an independent purchase price valuation. Brands are amortised on a straight-line basis over the period of the expected benefit.

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Non-compete

Non-compete agreement is valued using a comparative income differential method. The non-compete value is amortised on a straight-line basis over the period of the restraint or non-compete agreement.

Software

Cost associated with software and website development are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

Impairment of intangibles

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Goodwill	62,100	62,100
Customer contracts	51,256	51,256
Less: Accumulated amortisation	(28,215)	(24,624)
	23,041	26,632
Brand	2,323	2,323
Less: Accumulated amortisation	(929)	(754)
	1,394	1,569
Non-compete	1,006	1,006
Less: Accumulated amortisation	(943)	(973)
	63	33
Software - at cost	350	350
Less: Accumulated amortisation	(350)	(350)
	-	-
Total intangible assets	**86,598**	**90,334**

	Goodwill $'000	Customer Contracts $'000	Brands $'000	Non Compete $'000	Software $'000	Total $'000
Balance at 31 December 2023	**62,037**	**30,437**	**1,775**	**209**	**-**	**94,458**
Additions through business combinations	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Amortisation expense	-	(3,910)	(223)	(191)	-	(4,324)
Disposal	-	-	-	-	-	-
Effect of movements in exchange rate	63	105	17	15	-	200
Balance at 31 December 2024	**62,100**	**26,632**	**1,569**	**33**	**-**	**90,334**
Additions through business combinations	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Amortisation expense	-	(3,875)	(219)	-	-	(4,094)
Disposal	-	-	-	-	-	-
Effect of movements in exchange rate	-	284	44	30	-	358
Balance at 31 December 2025	**62,100**	**23,041**	**1,394**	**63**	**-**	**86,598**

Goodwill and other indefinite life intangible assets estimates

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1-year EBITDA projection period approved by management and extrapolated for a further 5 years using a steady rate, together with a terminal value.

Management considers the cash generating units (CGU) of the group to be Australia and New Zealand. Goodwill has been allocated $26.9m and $35.2m, respectively. Included in the value of goodwill for each of the cash generating units is the goodwill acquired in the Express Data acquisition from 2014, the Exeed Group acquisition in 2021, Hills Security and IT Business from 2022 and Connect Security Products Ltd in NZ in 2023. As a result, the assumptions used in the discounted cash flow model for each cash generating unit have been updated based on the assessment of each cash generating unit in its own right.

The following key assumptions were used in the discounted cash flow model for each cash generating unit:

a. Discount Rate: 12.56% (2024: 12.45%) for Australian CGU and 11.02% (2024: 11.54%) for New Zealand CGU post-tax discount rate; and

b. Growth Rate: 7.5% (2024: 4.5%) for the Australian CGU and 23.3% (2024: 23.3%) for the New Zealand CGU in year 1 and 4.5% thereafter for Australian CGU and 5.0% for the New Zealand CGU per annum EBITDA growth rate.

The discount rate reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements. Management believes the projected EBITDA growth rate is reasonable based on forecasted organic and general market growth.

Based on the above, the recoverable amount of each cash generating unit exceeded the carrying amount and therefore no impairment of goodwill.

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Sensitivity analysis

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Management believes that any reasonable changes in the key assumptions on which the recoverable amount of division goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. The sensitivities are as follows: (a) EBITDA would need to decrease by more than 55.6% to trigger impairment for the Australian CGU, and 62.2% for the New Zealand CGU, with all other assumptions remaining constant; b) The discount rate would be required to increase to 43.8% to trigger impairment for the Australian CGU, and 44.0% for the New Zealand CGU, with all other assumptions remaining constant.

15. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease Liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Key judgements used in the calculation of the lease liability include interest rate estimate. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition the carrying value of the lease liability includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before the commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore leased assets.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of the lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining revised lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit and loss.

Nature of leasing activities

The Company leases 19 properties in Australia and New Zealand for which the lease contracts provide for payments to increase each year by inflation or to be reset periodically to market rental rates.

Lease commitments

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits. Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Right-of-Use Asset		
Opening Balance	16,517	17,974
Additions	1,173	3,135
Amortisation	(3,984)	(4,098)
Disposal	(8)	(131)
Effect of movements in exchange rate	(527)	(363)
	13,171	**16,517**
Lease Liabilities		
Opening Balance	17,579	18,288
Additions	1,206	3,127
Interest expense	991	1,198
Lease payments	(4,624)	(4,642)
Foreign exchange movements	(604)	(392)
	14,548	**17,579**
Maturity Analysis		
Less than 1 year	3,461	4,366
Between 1 to 5 Years	11,087	13,213
	14,548	**17,579**

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16. Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 - 60 days of recognition.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Trade payables	423,459	373,050
Other payables	55,466	35,737
	478,925	**408,787**

17. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Current		
Westpac Cash Advance Facility	45,000	45,000
BNZ Facility	54,385	61,566
Total current borrowings	**99,385**	**106,566**
Non-current		
Westpac Receivables Facility	260,000	245,000
Total borrowings	**359,385**	**351,566**

The receivables facility is secured by a fixed charge over all of the Australian trade receivables and cash advance facility is secured by a General Security Agreement over the assets of the Company.

Facility Limits		
Westpac Receivables Facility	320,000	320,000
Westpac Cash Advance Facility	45,000	45,000
BNZ Cash Advance Facility	58,702	61,566
Total facility limits	**423,702**	**426,566**

Westpac Receivables Facility

In April 2024 the limit on the Westpac Receivables Facility was increased from $270m to $320m and the facility was renewed for a period of 3 years maturing May 2027. The increase in the limit will help support the ongoing growth and working capital requirements of the business. The interest rate for drawings under this facility is the applicable bank bill rate plus a credit margin.

This facility is secured by a General Security Deed over the assets of the Group and charge over the receivables of the Australian entity and is subject to the following covenants:

- Interest cover ratio
- Gearing ratio
- Minimum shareholder funds

Westpac Cash Advance Facility

The Westpac Cash Advance Facility was renewed in May 2025 with a termination date on 4 August 2026. The interest rate for the drawings under this facility is the applicable bank bill rate plus a credit margin.

This facility is secured by a General Security Deed over the assets of the Group and is subject to the following covenants:

- Interest cover ratio
- Leverage ratio
- Minimum shareholder funds

Bank of New Zealand Facility

The Bank of New Zealand facility was renewed in April 2025, decreasing the total facility limit to $73.3m (NZD $84.9m), down from $80.5m (NZD $88.9m). The cash advance facility limit of $58.7m (NZD $68.0m) remains unchanged, however there was a reduction in the stand-by letter of credit limit to $14.6m. The SBLC limit is currently fully utilised with $13.0m for trade supplier arrangements and $1.6m for property rental bonds. The extension of the facility is to May 2026.

This facility is secured by a General Security Deed over the assets of the New Zealand up to NZD $125m as agreed in an Intercreditor Deed with Westpac. This facility is subject to the following covenants:

- Interest cover ratio
- Leverage ratio

All covenants are tested half yearly at 30 June and 31 December. The Group is forecasting compliance with all covenants.

Refinance risk

Dicker Data currently has in place a working capital facility with the Westpac Banking Corporation in Australia and Bank of New Zealand (BNZ) in New Zealand. The BNZ facility is to be renewed in May 2026, and the Westpac cash advance facility is to be renewed in August 2026. As at report date both banks have indicated intention to renew the facilities subject to standard credit approval processes.

18. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date,

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taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Current		
Employee benefits	31,730	26,214
	31,730	**26,214**
Non-current		
Employee benefits	2,898	2,928
Lease make-good provision	1,099	**1,122**
	3,997	**4,050**
Movement in Provisions		
Current - Employee Benefits		
Movements in the provision for employee benefits		
Opening Balance	26,214	22,042
Charges for the year	5,516	4,172
	31,730	**26,214**
Non-current - Employee Benefits		
Movements in the provision for employee benefits		
Opening Balance	2,928	2,957
Charges for the year	(30)	(29)
	2,898	**2,928**
Non-current - Lease Makegood		
Movements in the provision for makegood		
Opening Balance	1,122	1,212
Charges for the year	(23)	(90)
	1,099	**1,122**

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date, are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 month:

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Employee benefits obligation expected to be settled after 12 months	14,616	11,463

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

19. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	31-Dec-25 Shares	31-Dec-25 $'000	31-Dec-24 Shares	31-Dec-24 $'000
Ordinary shares - fully paid	180,817,855	219,626	180,550,666	217,205

Movements in ordinary share capital

Details	Date	Issue Price	No. of Shares	$'000
Opening Balance	**1-Jan-24**		**180,289,482**	**214,563**
Issue of shares DRP	01-Mar-24	$11.392	67,640	771
Issue of shares DRP	03-Jun-24	$10.410	55,720	579
Issue of shares DRP	02-Sep-24	$9.910	69,872	692
Issue of shares DRP	02-Dec-24	$8.844	67,952	600
Balance	**31-Dec-24**		**180,550,666**	**217,205**
Issue of shares DRP	03-Mar-25	$8.658	75,797	656
Issue of shares DRP	03-Jun-25	$8.553	65,520	561
Issue of shares DRP	01-Sep-25	$8.897	62,491	557
Issue of shares DRP	01-Dec-25	$10.203	63,381	647
Balance	**31-Dec-25**		**180,817,855**	**219,626**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote

Share buy-back

There is no current on-market share buy-back.

Capital risk management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders. The consolidated entity's primary objective when managing capital is to safeguard its ability to continue as a going concern whilst enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital. In seeking to optimise its weighted average cost of capital, the consolidated entity may adjust its capital structure from time to time, including varying the amount of dividends paid to shareholders, by returning capital to shareholders, by issuing new shares or taking on or reducing debt. The consolidated entity is subject to certain financing arrangements and covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

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20. Reserves

	Consolidated 31-Dec-25 $'000	Consolidated 31-Dec-24 $'000
Capital Profits Reserve (Pre-CGT)	369	369
Foreign currency reserve	(1,950)	(736)
	(1,581)	**(367)**

Capital profits reserve (pre-CGT)

The capital profits reserve records non-taxable profits on sale of investments.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

	Consolidated 31-Dec-25 $'000	Consolidated 31-Dec-24 $'000
Movements in reserves		
Opening Balance	(367)	7
Foreign currency translation	(1,214)	(374)
Closing Balance	**(1,581)**	**(367)**

21. Dividends

	Consolidated 31-Dec-25 $'000	Consolidated 31-Dec-24 $'000
Dividends declared or paid during the financial year	79,490	86,581

Type	FY	Payment Date	Dividend per share (in cents)	Amount (in 000's)	FY	Payment Date	Dividend per share (in cents)	Amount (in 000's)
Final	2024	03-Mar-25	11.00	19,861	2023	01-Mar-24	15.00	27,043
Interim	2025	03-Jun-25	11.00	19,869	2024	03-Jun-24	11.00	19,839
Interim	2025	01-Sep-25	11.00	19,877	2024	02-Sep-24	11.00	19,845
Interim	2025	01-Dec-25	11.00	19,883	2024	02-Dec-24	11.00	19,854
			44.00	**79,490**			**48.00**	**86,581**

The tax rate that dividends have been franked is 30% (2024: 30%)

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	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Franking credit balance:		
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	36,989	21,483

The above amounts represent the balance of the franking account as at the end of the financial year adjusted for franking credits arising from:

- franking credits from dividends recognised as receivables at year end
- franking credits that will arise from payment of the current tax liability
- franking debits arising from payment of proposed dividends recognised as a liability

22. Fair value disclosures

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

The company has a number of financial instruments which are not measured at fair value in the statement of financial position, including cash, receivables, payables and borrowings. The fair value of these financial assets and financial liabilities approximates their carrying amount.

The fair value of Borrowings in Note 17, is estimated by discounting the future contractual cash flows at the current market interest rates for loans with similar risk profiles and has been measured under Level 2 of the hierarchy.

The carrying value of borrowings classified as financial liabilities measured at amortised cost approximates fair value.

23. Financial instruments

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivatives are classified as current or non-current depending on the expected period of realisation.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

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Financial Assets and Liabilities	Consolidated 31-Dec-25 $'000	31-Dec-24 $'000
Financial Assets		
Cash and cash equivalents	66,418	45,813
Loans and receivables	551,712	519,467
Total Financial Assets	**618,130**	**565,280**
Financial Liabilities		
Trade and other payables	478,925	408,787
Borrowings	359,385	351,566
Lease liabilities	14,548	17,579
Total Financial Liabilities	**852,858**	**777,932**

Financial risk management policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. The Company has a comprehensive Risk Management Framework that provides for the key management personnel to manage the different types of risks to which the company is exposed to. This is further enhanced with the implementation of an Internal Risk Committee that regularly considers the risks of the business. Financial risk management includes but is not limited to monitoring levels of exposure to interest rate and credit risk and by being aware of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is managed through general business budgets and forecasts. The main purpose of non-derivative financial instruments is to manage foreign currency risk. The company had open forward contracts as at the end of the financial year to mitigate this risk. The directors and key management personnel meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Specific financial risk exposures and management

The main risks the company is exposed to through its financial instruments are:

- credit risk
- liquidity risk
- interest rate risk
- foreign exchange risk

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company. Credit risk is reviewed regularly by the directors and key management personnel. It predominantly arises from exposures to customers.

The Company's exposure to credit risk is limited due to debtor insurance which is held over its trade receivables. The insurance policy limits the exposure of the company to 5% of individual customer's balance plus the excess as specified in the policy after an aggregate first loss of $200,000. Receivables balances are monitored on an ongoing basis and as a result the Company's exposure to bad debts has not been significant.

It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their credit rating, financial position, past experience and industry reputation. Credit limits are set for each individual customer in accordance with parameters set by the directors. These credit limits are regularly monitored. Customers that do not meet the company's strict credit policies and criteria may only purchase in cash or using recognised credit cards.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties. The profile of all counterparties is largely the same being reseller partners and have been grouped together in assessing expected credit loss. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

Credit Risk Exposures - The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile; and
- managing credit risk related to financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liability.

Cash flows realised from financial instruments reflect management's expectation as to the timing of realisation.

Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will roll forward.

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Financial liability maturity analysis	Consolidated 31-Dec-25 $'000	31-Dec-24 $'000
Financial liabilities due for payment		
Trade and other payables		
Within 6 months	478,925	408,787
6 months - 1 Year	-	-
1 - 2 Years	-	-
2 - 5 Years	-	-
Total trade and other payables	**478,925**	**408,787**
Borrowings		
Within 6 Months	99,385	106,566
6 Months - 1 Year	-	-
1 - 2 Years	260,000	-
2 - 5 Years	-	245,000
Total contractual outflows	**359,385**	**351,566**

Financial assets pledged as collateral:

Certain financial assets have been pledged as security for the debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to Note 17.

Interest rate risk

The company's main interest rate risk arises from borrowings. All borrowings are at variable interest rates and expose the company to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities.

	Consolidated 31-Dec-25 $'000	31-Dec-24 $'000
Interest Rate Risk		
Floating rate instruments		
Westpac Receivable Finance Facility	260,000	245,000
Westpac Cash Advance Facility	45,000	45,000
BNZ Working Capital Facility	54,385	61,566
	359,385	**351,566**

The Company has not entered into any interest rate swap at any time during the year. Management will continue to monitor the interest rate environment to determine whether entering into a new swap agreement will be prudent to do so in the future.

Sensitivity analysis

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. If interest rates changed by +/- 1% from the year end rates with all other variables held constant, post-tax profit would have been $2.5m lower/higher (2024: $2.5m lower/higher) as a result of higher/lower interest payments. The company constantly analyses its interest rate exposure. Within this analysis consideration is given to alternative financing and the mix of fixed and variable interest rates.

Foreign exchange risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Hedge accounting is not applied.

In order to protect against exchange rate movements, the consolidated entity has entered into forward foreign exchange contracts. These contracts are hedging highly probable forecasted cash flows for the ensuing financial year. Management has a risk management policy to hedge between 30% and 80% of anticipated foreign currency transactions for the subsequent 4 months, with occasionally requiring a hedge for up to 12 months on specific transactions.

The maturity, settlement amounts and the average contractual exchange rates of the consolidated entity's outstanding forward foreign exchange contracts at the reporting date was as follows:

	Sell Australian dollars		Average exchange rates		Sell New Zealand dollars		Average exchange rates	
	31-Dec-25 $'000	31-Dec-24 $'000	31-Dec-25 $'000	31-Dec-24 $'000	31-Dec-25 $'000	31-Dec-24 $'000	31-Dec-25 $'000	31-Dec-24 $'000
Buy US dollars								
Maturity:								
0 - 3 months	100,746	56,439	0.6573	0.6432	11,976	12,479	0.5747	0.5760
3 - 6 months	5,904	1,189	0.6605	0.6278	-	-	-	-
6 - 9 months	-	-	-	-	-	-	-	-
9 - 12 months	-	-	-	-	-	-	-	-
Buy AU dollars								
Maturity:								
0 - 3 months	-	-	-	-	1,527	2,600	0.8704	0.9022
3 - 6 months	-	-	-	-	-	-	-	-

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Consolidated 31-Dec-25 $'000	31-Dec-24 $'000
Cash at bank	38,232	1,859
Trade receivables	80,455	22,221
Trade payables	(117,464)	(57,108)
Net statement of financial position exposure	**1,223**	**(33,028)**

Based on the financial instruments held at 31 December 2025, a strengthening/weakening of AU$ against US$ and NZ$ would have resulted in the following changes to the Groups reported profit and loss and/or equity.

Sensitivity Analysis	Equity		Profit or Loss	
(Effects in Thousands)	Strengthening	Weakening	Strengthening	Weakening
US$ (5% movement)	-	-	2,502	(2,502)
NZ$ (5% movement)	(3,833)	3,833	(2,563)	2,563

24. Key management personnel compensation

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Short-term benefits	13,421,066	10,064,384
Long-term benefits	18,309	16,385
Post employment benefits	142,221	957,560
Deferred LTI	238,332	-
Total Compensation	**13,819,928**	**11,038,329**

Share Based Payments

In FY25 a long-term incentive plan (LTI) was introduced for the executive management team.

Scheme name	Description
FY25 LTI	A new LTI grant was issued in the FY25 year to the executive management team. The LTI is subject to the one performance condition based on weighted average earnings per share growth as expressed as a percentage CAGR. **Performance level** / **EPS % CAGR** / **Vesting** Threshold / Gartner IT Sector Spending Growth + 1.0% / 50% Between Threshold and Maximum / Between Gartner IT Sector Spending Growth + 1.0% and Gartner IT Sector Spending Growth + 5.0% / Pro-rata on a straight line basis between 50% and 100% Maximum / Gartner IT Sector Spending Growth + 5.0% / 100%

Measurement of fair values

The group provides a portion of senior executive remuneration as equity settled share-based payments, in the form of performance rights.

The value of the performance rights issued is determined on the date which both the employee and the Company understand and agree to the share-based payment terms and conditions (grant date).

Service and non-market performance conditions attached to the grants were not taken into account in measuring fair value. Market performance conditions associated with the grants have been reflected in the fair value measurement. Performance rights are only exercisable on their vesting date.

The FY25 expense for the FY25 LTI deferred component has been based on an estimate of the fair value of the performance rights. The fair value per right was determined in accordance with AASB 2 Share-based payments at grant date of 21 May 2025.

Reconciliation of outstanding performance rights

The following table illustrates the movement in the number of the performance rights during the year:

	FY25 Number	FY24 Number	Weighted Average Share Price (per performance right)
Outstanding at the beginning of the year	-	-	-
Granted during the year	168,235	-	$8.50
Vested / exercised during the year	-	-	-
Expired / forfeited during the year	-	-	-
Outstanding at the end of the year	**168,235**	**-**	**$8.50**

The outstanding performance rights as at 31 December 2025 is represented by:

Scheme name	Grant date	Vesting date	Total outstanding Number	Exercisable Number	Fair value per right	Remaining contract life
FY25 LTI	21 May 2025	5 business days following announcement of FY27 results	168,235	-	$8.50	2 years

Key terms and conditions

All performance rights associated with the above scheme are equity settled performance rights and were issued under the Dicker Data Employee Equity Plan Rules. Fully paid ordinary shares issued under this plan rank equally with all other existing fully paid ordinary shares in respect of voting and dividend rights

The key terms of the LTI includes:

- Each performance right is an entitlement to receive a fully paid ordinary share in the Company on the terms and conditions determined by the Board, including vesting conditions linked to performance over the contractual life of the rights.
- Performance rights will be automatically exercised to shares once vesting condition is met and rights that do not vest will lapse.
- Performance rights are offered at no cost to participants. Performance rights do not carry voting rights but upon exercise of the performance rights a dividend equivalent amount delivered in the form of shares equal to the value of the amount of dividends that would have been paid and re-invested had shares been held during the period from the performance right grant date to the exercise date, rounded down to the nearest whole number of shares.

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- LTI opportunity is forfeited if executive resigns or is terminated without mutual consent. Unvested rights will remain on foot if executive is considered a good leave with termination due to retirement, redundancy, death, disability or by mutual agreement.
- The FY25 LTI was approved by shareholders at the 2025 AGM on 21 May 2025.

25. Remuneration of auditors

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Fees to Ernst & Young (Australia)		
Fees for the audit and review of the financial reports of the Group and any controlled entities	578,000	551,000
Regulatory sustainability assurance services	85,000	-
Total Fees to Ernst & Young	**663,000**	**551,000**

26. Contingent liabilities

The directors are not aware of any contingent liabilities related to the Consolidated entity as at the report date.

27. Parent entity information

Set out below is the supplementary information about the parent entity:

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Statement of profit or loss and other comprehensive income		
Profit after income tax	77,223	75,684
Total comprehensive income	77,223	75,684
Statement of financial position		
Total current assets	832,502	730,765
Total assets	987,477	888,606
Total current liabilities	504,152	420,206
Total liabilities	772,596	673,879
Equity		
Issued capital	219,625	217,205
Reserves	369	369
Retained profits	(5,113)	(2,847)
Total Equity	214,881	214,727

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. The parent entity has also provided a parent guarantee in respect of obligations of Exeed Ltd in favour of Bank of New Zealand. No deficiencies of assets exist in this subsidiary.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1 and throughout the notes.

28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

	Principal place of business / country of incorporation	Ownership Interest 2025 %	Ownership Interest 2024 %
Dicker Data Ltd	Australia	N/A	N/A
Express Data Holdings Pty Ltd	Australia	100%	100%
Dicker Data Financial Services Pty Ltd	Australia	100%	100%
CX ANZ Pty Ltd*	Australia	100%	100%
Dicker Data New Zealand Ltd	New Zealand	100%	100%
Exeed Ltd	New Zealand	100%	100%
Dicker Data Financial Services NZ Ltd	New Zealand	100%	100%
Dicker Data SGE Pte Ltd	Singapore	100%	100%
Dicker Data PH Inc	Philippines	100%	100%

*Dicker Data GP Pty Ltd changed its name to CX ANZ Pty Ltd in August 2025.

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29. Reconciliation of profit after income tax to net cash

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Profit after income tax	85,589	78,694
Adjustments for:		
Depreciation	5,576	5,720
Amortisation on intangibles	4,094	4,324
Amortisation on leased assets	3,984	4,138
(Profit) / Loss on the Disposals of PPE	43	(32)
Changes in Assets & Liabilities:		
Decrease (increase) in current inventories	(25,840)	(67,839)
Decrease (increase) in current receivables	(32,215)	(35,865)
Decrease (increase) in deferred tax assets	(3,337)	(417)
(Decrease) increase in deferred tax liabilities	(442)	(534)
(Decrease) increase in payables & other	71,074	89,844
(Decrease) increase in provisions	4,442	4,412
(Decrease) increase in current tax liabilities	(15,505)	(6,505)
Net cash from operating activities	**97,463**	**75,940**

30. Non-cash investing and financing activities

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Shares issued under dividend reinvestments plan (DRP)	2,421	2,642

31. Earnings per share

	Consolidated	
	31-Dec-25 $'000	31-Dec-24 $'000
Profit after income tax	85,589	78,694
Profit after income tax attributable to the owners of Dicker Data Limited	85,589	78,694
Weighted average number of shares used as denominator	**Number**	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	180,688,790	180,406,264
Weighted average number of ordinary shares and options granted are used as the denominator in calculating diluted earnings per share	180,688,790	180,406,264
	Cents	**Cents**
Basic earnings per share (cents)	47.37	43.62
Diluted earnings per share (cents)	47.37	43.62

32. Related party transactions

Parent entity: Dicker Data Limited is the parent entity.

Subsidiaries: Interests in subsidiaries are set out in note 28.

Key management personnel:

Disclosures relating to key management personnel are set out in note 24 and the remuneration report in the directors' report.

Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the financial year.

	Operating Activities				Financing Activities				Asset Finance			
Related Party Entity	Purchase of Goods/ Services	Secondment Fee	Other	**Total**	Loan From Related Parties	Loan Repaid to Related Parties	Interest Paid	Interest Received	Principal Financed	Opening Balance 1-Jan-24	Interest Received FY24	Closing Balance 31-Dec-24
Australis Music Group Pty Ltd	13,198	113,096	-	**126,294**	-	-	-	-	-	-	-	-
Rodin Cars Ltd	29,663	-	-	**29,663**	-	-	-	-	611,594	104,030	1,475	-
Rodin Aviation Ltd	-	-	98,874	**98,874**	-	-	-	-	-	-	-	-
David Dicker	-	-	-	**-**	(85,548)	82,238	-	-	-	-	-	-
Rodin Ventures Ltd	-	-	-	**-**	(68,451,212)	68,451,212	-	-	-	-	-	-
	42,861	**113,096**	**98,874**	**254,831**	**(68,536,760)**	**68,533,450**	**-**	**-**	**611,594**	**104,030**	**1,475**	**-**

There were a number of related party transactions during the year with Australis Music Group Pty Ltd an entity owned by Fiona Brown. The transactions included sale of goods and services which are billed to Australis Music Group Pty Ltd at an arm's length commercial basis. The total amount billed to Australis Music Group Pty Ltd during the reporting period was $126,294.

David Dicker stepped down as CEO and resigned as director on 16 May 2025. For the period that he was a related party there were a number of related party transactions which included transactions with the entity Rodin Cars Ltd, a New Zealand based entity owned by David Dicker. The transactions included sales of goods and services which are billed to Rodin Cars Ltd both in Australia and New Zealand at an arm's length commercial basis. Total amount billed to Rodin Cars Ltd during the related party period was $29,663. There were also related party transactions with Rodin Aviation Ltd, a New Zealand based entity owned by David Dicker. The transaction included services provided by Rodin Aviation Ltd to Dicker Data Ltd and the amount paid for services during the reporting period was $98,874.

Dicker Data Financial Services NZ Ltd has also provided finance to David Dicker at arm's length commercial rates. The outstanding balance was fully repaid on 14th February 2025.

In addition to these transactions there were also payments made on behalf of shareholders David Dicker and Rodin Ventures Ltd throughout the year that were subsequently reimbursed, or funds were deposited in advance to cover these expenses. As at 31 December 2025 there were no amounts owing to or from David Dicker or Rodin Ventures Ltd.

33. Subsequent events

There have been no significant or material subsequent events occur to reporting date.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated into Dicker Data consolidated financial statements as at 31 December 2025

Name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Dicker Data Ltd	Body corporate	Australia	N/A	Australia
Express Data Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Dicker Data Financial Services Pty Ltd	Body corporate	Australia	100%	Australia
CX ANZ Pty Ltd*	Body corporate	Australia	100%	Australia
Dicker Data New Zealand Ltd	Body corporate	New Zealand	100%	New Zealand
Exeed Ltd	Body corporate	New Zealand	100%	New Zealand
Dicker Data Financial Services NZ Ltd	Body corporate	New Zealand	100%	New Zealand
Dicker Data SG Pte Ltd	Body corporate	Singapore	100%	Singapore
Dicker Data PH Inc	Body corporate	Philippines	100%	Philippines

*Dicker Data GP Pty Ltd changed its name to CX ANZ Pty Ltd in August 2025.

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Directors' Declaration

In the opinion of the directors:

- the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31st December 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 28 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Fiona Brown

Fiona Brown

Co-Founder and Executive Chair

Sydney, 26 February 2026

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Auditor's Declaration of Independence

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Auditor's independence declaration to the directors of Dicker Data Limited

As lead auditor for the audit of the financial report of Dicker Data Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Dicker Data Limited and the entities it controlled during the financial year.

Ernst & Young

Graham Leonard
Partner
26 February 2026

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Independent Auditor's Report

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Independent auditor's report to the members of Dicker Data Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Dicker Data Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Independent Auditor's Report

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Recognition and presentation of revenue

Why significant	How our audit addressed the key audit matter
For the year ended 31 December 2025, the Group's consolidated statement of profit or loss and other comprehensive income includes $2.6 billion of revenue from contracts with customers. The Group enters into different types of contracts with customers and recognises revenue, which is disaggregated into five product types, as disclosed in Note 4. AASB 15 *Revenue from Contracts with Customers* requires Management to apply judgement in assessing whether the Group acts as a principal or agent and the timing of revenue recognition. The assessment whether the Group acts as a principal or agent affects whether revenue is presented on a gross or net basis. The assessment regarding the timing of revenue recognition determines whether revenue is recognised in the appropriate period.	Our audit procedures included the following: ▶ Applied professional scepticism to assess the accounting judgments against the requirements of AASB 15 including an assessment of the presentation and timing of revenue recognised in the period. ▶ Evaluated the Group's processes and tested relevant controls relating to the recognition and measurement of revenue recognised within the consolidated statement of profit or loss and other comprehensive income. ▶ Applied data analysis techniques to analyse the relationship between revenue, accounts receivable and cash collections. ▶ Applied data analysis techniques to analyse the relationship between customer rebate accruals, revenue and settlement net of trade receivables. ▶ Agreed a sample of cash receipts to bank and source documentation to confirm that the receipts correlating to trade receivables represents cash receipts used to clear trade receivables from third parties. ▶ For a sample of revenue transactions, tested the existence and measurement of the amounts recorded in the financial report. ▶ Performed sales cut off procedures by assessing management's calculation of deliveries after year end to confirm that sales are properly recorded in the correct period. Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 86 to 99 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Dicker Data Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Graham Leonard
Partner
Sydney
26 February 2026

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Shareholder Information

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 3 February 2026.

Ordinary Share Capital

Analysis of numbers of equity security holders by size of holding:

Size of Holding	Number of Shareholders	Number of Shares	% of Issued Capital
100,001 and Over	44	136,253,892	75.35
10,001 to 100,000	882	19,395,585	10.73
5,001 to 10,000	1,236	9,171,272	5.07
1,001 to 5,000	5,185	12,618,754	6.98
1 to 1,000	9,148	3,378,352	1.87
Total	**16,495**	**180,817,855**	**100.00**

Unquoted Options

The Company had no unquoted options on issue as at 3 February 2026.

Less Than Marketable Parcels Of Ordinary Shares

There were 609 holders of less than a marketable parcel of ordinary shares. The number of shares in aggregate of these unmarketable parcels is 11,525.

Substantial Holders

The names of the Substantial Shareholders as disclosed in notices submitted to the ASX as at 3 February 2026 is as follows:

Shareholder	Number of Ordinary Fully Paid Shares	% of Issued Capital
Ms Fiona Tudor Brown	55,753,571	30.88%

Voting Rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

On-Market Buy-Backs

There is no current on-market buy-back in relation to the Company's securities.

20 Largest Holders of Quoted Equity Securities

Rank	Size Of Holding	Number of Shares	% of Issued Capital
1	Ms Fiona Tudor Brown	25,702,069	14.21
2	HSBC Custody Nominees (Australia) Limited	23,373,176	12.93
3	BTR No 2 Pty Ltd	21,800,000	12.06
4	J P Morgan Nominees Australia Pty Limited	18,359,623	10.15
5	Citicorp Nominees Pty Limited	18,233,765	10.08
6	WHSP Holdings Pty Limited	6,000,000	3.32
7	Fiona Brown	5,109,572	2.83
8	BTR Investments No 1 Pty Ltd	2,988,598	1.65
9	Jeremy And Lynette King Superannuation Pty Ltd	2,100,000	1.16
10	BNP Paribas Nominees Pty Ltd	2,089,864	1.16
11	BNP Paribas Noms Pty Ltd	1,981,161	1.10
12	Mr Vladimir Mitnovetski	1,000,000	0.55
13	Certane CT Pty Ltd	750,295	0.41
14	Moorgate Investments Pty Ltd	523,726	0.29
15	Certane CT Pty Ltd	492,266	0.27
16	Mrs Rochelle Gilmore	427,081	0.24
17	BNP Paribas Nominees Pty Ltd	403,551	0.22
18	Sandhurst Trustees Ltd	381,442	0.21
19	Netwealth Investments Limited	308,458	0.17
20	Diales Pty Limited	300,000	0.17
	Total	**132,324,647**	**73.18**
	Balance of Register	**48,493,208**	**26.82**
	Grand Total	**180,817,855**	**100.00**

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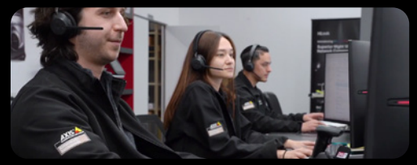


















Dicker Data acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Experience is the difference

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