

2026



DATATEC

The Digital Channels Company

Audited Group consolidated annual financial statements 2026

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DIRECTORS' RESPONSIBILITY STATEMENT

for the year ended 28 February 2026

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Datatec Limited ("Datatec" or the "Company" or the "Group"), comprising the consolidated statement of financial position at 28 February 2026, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated annual financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") and the requirements of the Companies Act, No.71 of 2008 of South Africa ("the Companies Act").

In terms of the Companies Act, the directors are required to prepare consolidated annual financial statements that fairly present the state of affairs and business of the Group at the end of the financial year and of the profit for that year. The consolidated annual financial statements for the year ended 28 February 2026 are prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board, Interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act and incorporate transparent and responsible disclosure together with appropriate accounting policies. These consolidated annual financial statements were compiled under the supervision of Ivan Dittrich CA(SA), the Chief Financial Officer ("CFO").

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these consolidated annual financial statements.

These consolidated annual financial statements have been audited in compliance with the requirements of the Companies Act. The auditor is responsible for reporting on whether the consolidated annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and believe that the Group and its subsidiaries have adequate resources to continue in operation for the foreseeable future, and accordingly, these consolidated annual financial statements have been prepared on a going concern basis.

The directors of the Company are responsible for the controls over, and security of the website and, where applicable, for establishing and controlling the process of electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission ("CIPC").

Approval of the consolidated annual financial statements

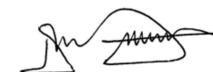
The consolidated annual financial statements of Datatec Limited as identified in the first paragraph were approved and authorised by the Board of directors on 25 May 2026 and signed on its behalf by:



JP Montanana
Chief Executive Officer

Authorised director

25 May 2026



IP Dittrich
Chief Financial Officer

Authorised director

25 May 2026

CEO AND CFO RESPONSIBILITY STATEMENT

for the year ended 28 February 2026

Each of the directors, whose names are stated below, hereby confirm that:

- a. the annual financial statements set out on pages 3 to 126, fairly present in all material respects the financial position, financial performance and cash flows of Datatec Group in terms of IFRS Accounting Standards;
- b. to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c. internal financial controls have been put in place to ensure that material information relating to the Datatec Group and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the Datatec Group;
- d. the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e. where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and taken steps to remedy the deficiencies; and
- f. we are not aware of any fraud involving directors.



JP Montanana
Chief Executive Officer
Authorised director
25 May 2026



IP Dittrich
Chief Financial Officer
Authorised director
25 May 2026

CERTIFICATE BY COMPANY SECRETARY

for the year ended 28 February 2026

In terms of section 88(2)(e) of the South African Companies Act 71 of 2008, I certify that for the year ended 28 February 2026, Datatec Limited has filed with the Commissioner of the CIPC all such returns as are required of a public company in terms of the Act. Further, that such returns are true, correct and up to date.



SP Morris
For and on behalf of Datatec Management Services (Pty) Ltd
Company Secretary
25 May 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Datatec Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Datatec Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Datatec Limited's consolidated financial statements set out on pages 12 to 124 comprise:

- the consolidated statement of financial position as at 28 February 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

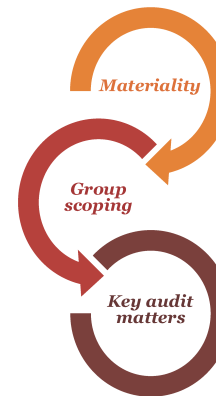
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* ("IRBA Code"), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



Final materiality

US\$27.5 million, which represents 0.75% of consolidated revenue.

Group audit scope

We performed full scope audits on the three components that were deemed significant due to their size and/or risk, in addition to the full scope audit of the Company.

Key audit matter

Impairment assessment of goodwill arising from business combinations.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 ("EAR Rule"), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Consolidated financial statements	
Final materiality	US\$27.5 million.
How we determined it	0.75% of consolidated revenue.
Rationale for the materiality benchmark applied	We chose consolidated revenue as the benchmark for materiality as it is a stable indicator of the Group's performance and market share, when compared to other relevant benchmarks such as consolidated profit before tax. Consolidated revenue is also a key driver of the Group's business and a primary performance indicator for stakeholders. We set the benchmark threshold at 0.75%, considering factors such as the intended users, distribution of the financial statements, and the level of external debt.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our scoping assessment included consideration of the financial significance of the Group's components as well as the sufficiency of work planned to be performed over material consolidated financial statement line items. We identified three financially significant components in the Group, namely Westcon International Limited and Logicalis International Limited, both incorporated in the United Kingdom, as well as Logicalis Latin America Holdings S.A., incorporated in Brazil. These components were considered to be financially significant based on their contribution to consolidated revenue, consolidated profit before tax, consolidated assets or consolidated liabilities. We performed a full scope audit of these three components and the Company. The remaining components were deemed inconsequential, with no further audit procedures nor targeted risk assessment procedures performed at these components.

In establishing the overall approach to the Group audit, we determined the type and extent of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms. Where the work was performed by component auditors, we determined the level of involvement necessary in the audit work at those components (including their scoping considerations regarding their respective components) to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our audit opinion on the consolidated financial statements as a whole. Detailed group audit instructions were communicated to all components in scope.

We conducted various meetings with all of our significant component teams and management. During these meetings we discussed the strategy and financial performance of the local businesses, the audit plan and execution, significant risks and other relevant audit topics and the clearance of those matters at the conclusion of the component audits. We conducted site visits at each of the three financially significant component locations. During these site visits, we also met with the divisional Chief Financial Officers of the financially significant components, to discuss the status of the component audits.

We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof to support our audit opinion on the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill arising from business combinations As at 28 February 2026, the Group recognised goodwill with a carrying amount of US\$290.1 million. In accordance with IAS 36 Impairment of Assets ("IAS 36") the Group is required to conduct an annual impairment test on goodwill, or more frequently when an indication of impairment exists on goodwill attributed to an individual cash-generating unit ("CGU"). For purposes of its impairment testing, the Group allocated goodwill to each of its segmental CGUs that are expected to benefit from the synergies of the business combinations. The Group performed its annual impairment tests and concluded that no impairments were required to be recognised in the current financial year. The recoverable amount of each CGU is determined based on an analysis of the fair value less cost to sell basis, an evaluation of fair value from comparable company's market approach, and the market transactions method to ensure the reasonableness of the recoverable amount. The recoverable amounts are compared to the corresponding net asset value, including goodwill. The fair value less costs to sell is based on a discounted cash flow calculation, with key assumptions including future earnings, discount rates and growth rates. We considered the impairment assessment of goodwill arising from business combinations to be a matter of most significance to our current year audit of the consolidated financial statements due to: - the significant judgement and assumptions applied by management in determining the recoverable amounts of the segmental CGUs; - the magnitude of the goodwill balance in relation to the consolidated financial statements; and - the audit effort expended in this area, including our use of experts. Refer to the following accounting policies and notes to the Group consolidated annual financial statements for details on this key audit matter: - Group accounting policies – Goodwill; - Critical accounting judgements and key sources of estimation – Key sources of estimation uncertainty; and - Note 7: Goodwill.	Our audit addressed this key audit matter as follows: - We tested the mathematical accuracy of the valuation models used by management and no material differences were noted. - We assessed the reasonableness of the valuation methodology (discounted cash flows model) applied by management's experts and found this to be consistent with industry practice and in line with the requirements of IAS 36. - We evaluated the independence, objectivity and competence of management's experts with reference to their professional qualifications. - We evaluated the reliability of the Group's budgets included in the business plans (which form the basis of the future earnings in the cash flow forecasts), by comparing prior period budgets to actual results. Where variances were noted, we applied independently sourced and calculated inputs to the forecasts as further explained in the procedures below. - We further compared the budgets included in the business plans to the budgets approved by the board of directors and noted no material differences. Using our valuations expertise, we performed the following procedures: - Independently calculated a range of discount rates for each segmental CGU taking into account independently obtained data such as the cost of debt, risk free rates in the market, market risk premiums adjusted for specific risks relating to the relevant CGUs, debt/equity ratios, sovereign risk premiums as well as the beta of comparable companies; - Using our independently calculated discount rates for each material CGU, we performed a stress test on the impairment calculations by applying our calculated discount rates to the CGUs to assess whether there is an impairment, noting no material indications of possible impairments to be recognised; and - Calculated the terminal value consistent with publicly available information relating to long-term average growth rates for each of the markets in which the respective CGUs operate. No material exceptions were noted. We applied independently sourced and calculated inputs to management's forecasts and compared management's recoverable amount of each CGU to the results of our calculations. Whilst our independently determined key assumptions were different from those applied by management in certain instances, the impact of these differences did not result in the identification of a material impairment. We further assessed the reasonableness of the discount rates, terminal growth rates and forecasted cash flows by independently performing a sensitivity analysis to determine the degree by which certain key assumptions (discount rate, long-term growth rate and budgeted gross margin) would need to change in order to result in an impairment. Based on the sensitivity analysis performed, we concurred with management's view that no material impairments were identified.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Datatec Audited Group consolidated annual financial statements 2026" and the document titled "Datatec Limited Audited Financial Statements for the year ended 28 February 2026", which includes the Directors' Report, the Audit, Risk and Compliance Committee Report and the Certificate by Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the documents titled "Datatec Integrated Report 2026" and "Datatec Annual Report 2026", which are expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT *continued*

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 with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Datatec Limited for 6 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: D Storm

Registered Auditor

Johannesburg, South Africa

25 May 2026

AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT

for the year ended 28 February 2026

The information below constitutes the report of the Audit, Risk and Compliance Committee ("ARCC" or "the committee").

The ARCC comprises three independent non-executive directors: Deepa Sita (Chair), Colin Jones and Saleh Mayet.

The following officers are invited to attend all meetings of the ARCC:

- Chair of the Board, Maya Makanjee
- Chief Executive Officer, Jens Montanana
- Chief Financial Officer, Ivan Dittrich
- Chief Risk Officer, Simon Morris
- Chief Audit Executive, Sean Meisel (internal audit)

The external and internal auditors attend the ARCC and have unrestricted access to the ARCC and also meet with the committee members, without management present, at least once a year.

The committee meets at least four times a year. In the year under review and subsequently up to the date of this report, the committee has met six times, with all members in attendance. The Chair of the committee reports on the committee's activities at each Board meeting.

The committee operates within defined terms of reference as set out in its charter and the authority granted to it by the Board. The charter is reviewed annually to confirm compliance with the King IV* Code and the Companies Act and to ensure the incorporation of best practice developments.

The charter is available at www.datatec.com.

The committee is satisfied that it has met and complied with its legal and regulatory responsibilities for the year under review and to the date of this report with respect to its terms of reference as set out in its charter.

Each of Datatec's main operating divisions has an audit, risk and compliance committee, chaired by the Group Chief Financial Officer, Ivan Dittrich, in the case of Westcon International and Logicalis International and by Luis Rapparini in the case of Logicalis LATAM. Reports from these committees are submitted to the Datatec ARCC, which retains all the functions of an audit committee in respect of Datatec's subsidiaries.

In terms of the Companies Act and the JSE Listings Requirements, the committee has considered and satisfied itself of the appropriateness of the expertise and experience of Mr Dittrich.

Further, the committee considers the appropriateness of the expertise and adequacy of resources of the Group's finance function and the experience of senior management in the finance function and the risk management organisation. For the year under review, the committee is satisfied that the Group has established appropriate financial reporting procedures and controls, and that those procedures and controls are operating effectively.

The committee is responsible for approving the external auditor's fees. It oversees the Company's policy and controls that address the provision of non-audit services by the external auditor, and the nature and extent of such services rendered during the financial year. This contributes to maintaining the external auditor's independence.

The committee reviews the activities and effectiveness of the Group's internal audit function and annually reviews the internal audit charter and recommends it to the Board. The ARCC receives reports from the Chief Audit Executive at each of its meetings and reviews the progress of the internal audit programme, results and findings from internal audit work, and actions taken by management to resolve issues in a timely manner.

The ARCC assists the Board in reviewing the risk management process and significant risks facing the Group. The committee reviews the Group's risk strategy with the executive directors and senior management and oversees the Group's use of recognised risk management and internal control models and frameworks to maintain a sound system of risk management and internal control. Combined assurance processes are in place throughout the Group to provide the committee with internal management assurance and external assurance from a range of assurance providers, including the internal auditor. The ARCC is satisfied that the appropriate processes are in place, including effective combined assurance, to enable the Board to make an objective assessment of the Group's system of internal controls and risk management.

The committee is closely involved in the JSE's proactive monitoring of annual financial statements. It reviews the annual report issued by the JSE on this subject and related information, and ensures that all the comments by the JSE are taken into consideration in its review of the Group's financial information.

The committee is tasked with reviewing the interim and consolidated annual financial statements and the Annual and Integrated Reports. The ARCC recommended the annual financial statements for the year ended 28 February 2026 for approval to the Board. The Board has subsequently approved the consolidated annual financial statements, which will be published on the Company's website and presented at the forthcoming AGM.

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AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT *continued*

for the year ended 28 February 2026

Key sources of estimation uncertainty and key judgements

The results and statement of financial position presented in the consolidated annual financial statements point to many areas where key assumptions concerning the future, and other key areas of estimation included in the Group's consolidated annual financial statements, pose a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

These are outlined in the notes to the consolidated annual financial statements. The committee has considered in particular the qualitative and quantitative aspects of information presented in the statement of financial position and other notes that contain sources of estimation and uncertainty and judgements in the following area:

- estimates made in determining the recoverable amount of goodwill included in the statement of financial position. This is considered to be a key audit matter. Refer to Note 7 for further discussion of the methodology and rationale for selecting these inputs to management's estimations.

In making its assessment in the above area, the committee examined the external auditor's report and questioned senior management in arriving at their conclusions.

Based on their review of the underlying issues and assumptions, the committee considers the accounting treatment for the above to be appropriate.

Going concern

The Board has satisfied itself that the Group has adequate resources to continue in operation for the foreseeable future.



DS Sita

Audit, Risk and Compliance Committee Chair

Sandton

25 May 2026

DIRECTORS' REPORT

for the year ended 28 February 2026

Profile and Group structure

Datatec is an international ICT solutions and services group operating in more than 50 countries across North America, Latin America, Europe, Africa, the Middle East and Asia-Pacific. The Group's service offering spans the technology distribution and integration sectors of the ICT market.

Datatec operates in four operating divisions:

- Westcon International: Technology distribution of security and networking products.
- Logicalis International: ICT infrastructure solutions and services.
- Logicalis Latin America: ICT infrastructure solutions and services.
- Corporate and Management Consulting: Corporate includes Group head office companies, including the ultimate Logicalis holding company, Logicalis Group Limited and its associated costs, the consolidated results of Kumulus and Paratira Limited, and Group consolidation adjustments. Management Consulting comprises Mason Advisory Limited.

Datatec Limited (the "Company"), a South African company with registration number 1994/005004/06, is the parent company of the Group. The Company's shares are listed on the JSE Limited with share code DTC and ISIN ZAE000017745.

Registered office

15th Floor, The Leonardo, 75 Maude Street, Sandown, Sandton 2146.

Annual General Meeting

The Annual General Meeting ("AGM") of shareholders of Datatec will be held as a virtual meeting at 12:00 South African time on Thursday, 23 July 2026.

Stated share capital

Authorised stated share capital

The authorised stated share capital of the Company as at 28 February 2026 and 28 February 2025 is ZAR4 000 000, made up of 400 000 000 ordinary shares.

Issued stated capital

As at 28 February 2026, the issued share capital, excluding treasury shares and shares held throughout the period for equity-settled share schemes, amounted to ZAR2 350 359.77, divided into 235 035 977 ordinary shares (FY25: ZAR2 361 184.69, divided into 236 184 688 ordinary shares). Of the issued share capital, 2 312 261 shares are held by the Company in treasury (FY25: 3 774 605).

Directors

Directors' interests in the shares of the Company, their remuneration and their interests in share-based remuneration schemes are provided in Note 30 to these consolidated annual financial statements.

All directors are subject to election by shareholders at the first AGM after their appointment. Subsequently, the terms of the Company's Memorandum of Incorporation require one-third of all directors to retire annually (ensuring each director retires at least once every three years) when they may offer themselves for re-election by shareholders.

Dividends

The dividend policy remains unchanged with a two-times cover relative to underlying^{*} earnings when declaring ordinary dividends.

On 26 May 2025, the Board declared a final cash dividend with a scrip distribution alternative for FY25 of 200 ZAR cents per share (approximately 11 US cents per share), amounting to ZAR472.4 million (approximately US\$26.0 million).

On 29 October 2025, the Board declared an interim dividend with a scrip distribution alternative for FY26 of 175 ZAR cents per share (approximately 10 US cents per share), totalling ZAR410.3 million (approximately US\$23.9 million).

Share-based payments and long-term incentive schemes

Details of the Group's share-based payment schemes and long-term incentive schemes are set out in Note 2 of the consolidated annual financial statements.

Share repurchase programme

During the current year Datatec Limited purchased 3 467 204 (FY25: 1 574 605) shares under the share repurchase programme at an average price of US\$3.31 per share. During the year all 5 041 809 of the shares purchased under the share repurchase programme were cancelled and have reverted to authorised but unissued share capital status.

Investments and subsidiaries

Financial information relating to the Group's investments is disclosed in Note 12 and interests in subsidiaries are contained in Note 42 to the consolidated annual financial statements.

Acquisition of subsidiaries

On 27 January 2026, Westcon Group European Operations Limited ("WGEO"), a 100%-owned subsidiary of Westcon International Group Holdings Limited, acquired 100% of REAL Security for US\$15.1 million, of which US\$8.1 million was paid in cash at completion. The remaining US\$7.0 million will be paid over a three-year earn-out period after the acquisition date (refer to Note 38.2). From the acquisition date, the results of REAL Security have been consolidated in the Group's annual financial statements, as the Group holds control in accordance with IFRS 10 *Business Combinations* ("IFRS 10").

^{*} Underlying earnings per share excludes: impairment of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, acquisition-related adjustments, fair value movements on acquisition-related financial instruments, fundamental restructuring costs, share-based payment charges, one-off tax items impacting EBITDA, acquisition, integration and corporate action costs, and the taxation effect and non-controlling interests on all of the aforementioned.

DIRECTORS' REPORT *continued*

for the year ended 28 February 2026

On 2 February 2026, Logicalis Inc., a 100%-owned subsidiary of Logicalis US Holdings Inc., acquired 100% of Maple Woods for US\$2.9 million, of which US\$1.5 million was paid in cash at completion. The remaining US\$1.4 million will be paid over a three-year earn-out period after the acquisition date (refer to Note 38.2). From the acquisition date, the results of Maple Woods have been consolidated in the Group's annual financial statements, as the Group holds control in accordance with IFRS 10.

Financial results

The Group recorded a profit after tax for the year ended 28 February 2026 of US\$108.7 million (FY25: US\$69.3 million profit after tax). Full details for the financial results of the Group are set out in these consolidated annual financial statements and accompanying notes for the year ended 28 February 2026.

Going concern

The Board has satisfied itself that the Group has adequate resources to continue in operation for the foreseeable future.

The Group currently has no need to undertake a capital restructuring and key executive management is in place. The Board is not aware of any material non-compliance with statutory or regulatory requirements and there are no pending legal proceedings other than in the normal course of business or as disclosed in the consolidated annual financial statements.

Solvency

The Board has determined that the Group is solvent with net assets at 28 February 2026 of US\$540.3 million (FY25: US\$520.9 million) and tangible net assets of US\$189.8 million (FY25: US\$186.6 million). The Group is expected to remain solvent over the next 12 months.

Liquidity

Westcon International utilises various financing arrangements to manage working capital and liquidity risk, including:

- Europe: A total invoice assignment facility of EUR525.0 million (which includes a seasonal facility available during the months of August, January and February of EUR50.0 million), overdraft facilities of EUR4.0 million, as well as an extended payables facility of US\$155.0 million.
- Asia-Pacific: A securitisation facility of US\$130.0 million, accounts receivable facilities totalling US\$11.0 million, as well as extended payables facilities of US\$40.0 million.
- The Middle East and Africa: Accounts receivable facility totalling US\$25.0 million in the Middle East, as well as a securitisation facility in South Africa of ZAR300.0 million.

Logicalis International is supported by a corporate facility of US\$110.0 million, covering all its operations, comprising a rolling credit facility, to fund working capital requirements.

Logicalis Latin America is supported separately via a number of uncommitted overdraft facilities and short-term lending arrangements and is predominantly sourced via Tier 1 banks in Brazil, as it is the largest territory in the region.

For a full overview of the available facilities accessible by the Group and its divisions, refer to Notes 24, 25 and 28.

The Group performed covenant projections to confirm that banking covenants are unlikely to be breached for the next 12 months.

The Group ended FY26 with net debt of US\$46.7 million compared to FY25: US\$52.1 million. Refer to Note 31.2.

Trade receivables are of sound quality and adequate expected credit losses have been recorded.

The Group's forecasts and projections of its current and expected financial performance show that the Group is expected to operate within the levels of its banking facilities for at least 12 months from the authorisation date of these consolidated annual financial statements.

Conclusion

The Group's projections show that the Group has sufficient capital and liquidity to continue to meet its short-term obligations, and as a result, it is appropriate to prepare these annual financial statements on a going concern basis.

Events occurring subsequent to the year-end

Acquisition of subsidiary

In March 2026, the Group, through its wholly-owned subsidiary, Logicalis Connected GmbH, acquired 100% of the shareholding of NetworkedAssets GmbH for a total consideration of US\$4.8 million. The consideration includes an earn-out liability of US\$2.7 million, payable over a two-year period.

Recoverable tax credits

In 2018, PromonLogicalis Tecnologia e Participações Limitada, one of the Group's operating entities in Brazil, filed a lawsuit in relation to the inclusion of certain state VAT credits in the corporate income tax base. On 6 March 2026, the company obtained a final unappealable favourable court decision. As a consequence, an amount of approximately US\$38.4 million (BRL197.1 million) consisting of approximately US\$21.3 million (BRL109.3 million) of corporate income tax booked and paid in years 2013 to 2022, as well as approximately US\$17.1 million (BRL87.8 million) of interest, now becomes recoverable. These recoverable credits, which are expected to be utilised over the next five years, can be offset against any federal taxes that become due. An asset has not been recognised for the recoverable tax credits as the favourable court decision constitutes a non-adjusting event in terms of IAS 10.

Dividend declared

On 25 May 2026, the Board declared a final dividend of 225 ZAR cents (approximately 14 US cents) per share for FY26 in the form of a cash dividend with scrip distribution alternative, amounting to ZAR537 million (approximately US\$33 million) in total.

There were no other events that occurred subsequent to the reporting date that require disclosure or adjustment to these consolidated annual financial statements.

GROUP ACCOUNTING POLICIES

for the year ended 28 February 2026

Basis of accounting and reporting

The consolidated annual financial statements as set out on pages 12 to 126 have been prepared on the historical cost basis except for those assets and liabilities referred to that are measured at fair value. Significant details of the Group's accounting policies are set out below and are consistent with those applied in the previous year, with the exception of changes due to the amendments of existing standards as explained below.

Accounting policies for which no choice is permitted in terms of IFRS® Accounting Standards ("IFRS Accounting Standards") have been included only if management considers that the disclosure will assist users in understanding the financial statements as a whole, after considering the materiality of the item being discussed. Accounting policies which are not applicable from time to time have been removed, but will be included if the type of transaction occurs in future or becomes material.

The consolidated annual financial statements comply with the IFRS Accounting Standards of the International Accounting Standards Board, Interpretations issued by the IFRS Interpretations Committee, the JSE Listings Requirements, the Companies Act as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

Adoption of amendments to existing standards and interpretations

The Group adopted the following amendments to an existing standard which are effective from 1 January 2025, but does not have a material effect on the Group's consolidated annual financial statements:

Applicable standard or note	Amendment	Amendment application	Effective reporting period
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> ("IAS 21")	Lack of exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025

New or revised accounting standards and amendments to existing standards not yet effective

At the date of authorisation of these consolidated annual financial statements, the following new or revised accounting standards and amendments to existing standards applicable to the Group were in issue but not yet effective:

Applicable standard or note	Amendment	Amendment application	Effective reporting period
IFRS 9 <i>Financial Instruments</i> ("IFRS 9") and IFRS 7 <i>Financial Instruments: Disclosures</i> ("IFRS 7")	Classification and measurement of financial instruments	These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities and assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion. The amendments also add new disclosures for certain instruments with contractual terms that can change cash flows and makes updates to the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	These amendments change the "own use" and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as "contracts referencing nature-dependent electricity".	1 January 2026
Annual improvements to IFRS – Volume 11	2024 amendments to existing accounting standards	The amendment contains annual improvements which are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.	1 January 2026

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Applicable standard or note	Amendment	Amendment application	Effective reporting period
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> ("IFRS 18")	New accounting standard on presentation and disclosure in financial statements	The new standard focus on updates to the statement of profit or loss, specifically the structure thereof, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 aims to replace the above requirements previously set out in IAS 1 <i>Presentation of Financial Statements</i> ("IAS 1").	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> ("IFRS 19")	New accounting standard working alongside other IFRS accounting standards	Voluntary standard for eligible subsidiaries to apply reduced disclosure requirements in IFRS 19.	1 January 2027
Amendments to IFRS 19	Amendments to the existing IFRS 19 accounting standard	The newly issued amendments to IFRS 19 help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024.	1 January 2027
Amendments to IAS 21 <i>Translation to a Hyperinflationary Presentation Currency</i>	Translation of financial statements from a non-hyperinflationary currency in a hyperinflationary one	These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.	1 January 2027

The Group did not early adopt any new, revised or amended accounting standards or interpretations.

The accounting standards, amendments to issued accounting standards and interpretations, which are relevant to the Group but not yet effective at 28 February 2026, are being evaluated for the impact of these pronouncements.

Other than the newly published IFRS 18, the other newly published accounting standards and amendments to issued standards and interpretations are not expected to have a material impact.

Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated annual financial statements, its impact on presentation and disclosure is expected to be pervasive. This applies in particular to the consolidated statement of other comprehensive income and the introduction of disclosures for management-defined performance measures ("MPMs"). From a high-level preliminary assessment performed, management has identified the following potential impacts:

- Consolidated statement of comprehensive income
Although the adoption of IFRS 18 will have no impact on the Group's profit for the year, the requirement to group items of income and expenses into the new categories will impact how operating profit is calculated and reported:
 - New subtotals: IFRS 18 mandates the presentation of three defined subtotals: operating profit, profit before financing and income taxes and profit or loss.
 - Structural change: These new classifications will change the layout and structure of the consolidated statement of comprehensive income, while the Group's profit for the year will remain unchanged.
- Consolidated statement of financial position
The Group does not expect significant changes to the presentation of the consolidated statement of financial position; however, it is too early to conclude definitively.
- Consolidated statement of cash flows
IFRS 18 introduces a defined starting point for the consolidated statement of cash flows, being operating profit or loss. Furthermore, the cash flow presentation will be impacted because interest and dividends received, as well as finance costs paid, must each be presented in a single, distinct category.
- Notes to the consolidated annual financial statements
The Group does not expect a significant change to the underlying information disclosed in the notes, as the requirement to disclose material information remains unchanged. However, the way in which information is aggregated and disaggregated may change due to the new principles for grouping information. In addition to existing disclosures, there will be significant additional disclosures required for:
 - MPMs: Disclosures detailing these metrics will now be formally included within the consolidated annual financial statements.
 - Transition reconciliation: For the first annual period of application, a detailed a reconciliation will be required for each line item in the consolidated statement of comprehensive income. This reconciliation will bridge the amounts previously presented under IAS 1 with the restated amounts presented by applying IFRS 18.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Critical accounting judgements and key sources of estimation uncertainty

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

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

Certain of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent that it is available and also engages third parties to perform valuations on its material acquisitions. Specifically, market-observable data is used for derivatives (forward-currency contracts) in the form of the latest foreign currency exchange rates that are available.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in the relevant notes.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key areas of estimation included in the Group's consolidated annual financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- Estimates made in determining the recoverable amount of goodwill included in the consolidated statement of financial position (refer to Note 7). This requires an estimation of the recoverable amount of the cash-generating unit ("CGU") to which the goodwill is allocated. The Group's CGUs to which goodwill is allocated are consistent with the segments (refer to Note 37) in these consolidated annual financial statements. The resulting recoverable amount calculations are sensitive to changes in the timing or quantum of future cash flows, the weighted average cost of capital and assumptions in determining the revenue growth rates and terminal growth rates. Changes in one or more of these inputs to management's estimations could result in the recognition of an impairment charge. Refer to Note 7 for further discussion of the methodology and rationale for selecting these inputs to management's estimations.
- Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences (as applicable) to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be used. The Group is required to make significant estimates in assessing whether future taxable profits will be available.
- Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the probable reversal of taxable temporary differences in future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The Group's recognised and unrecognised deferred tax assets for the current year are disclosed in Note 13.
- The Group operates in numerous tax jurisdictions and the Group's interpretations and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authorities. Uncertain tax positions are based on the most likely outcome of the tax liability based on information that is available. Due to the level of estimation and judgements required in determining tax provisions, amounts that may eventually become payable may differ from provisions and liabilities recognised. Refer to Note 29.
- Estimates made in determining the level of provision required for obsolete inventory. Inventory obsolescence is determined by reference to the risk profile of a vendor which considers the age of the inventory, the ability to rotate stock, the turnover of the stock and any other extenuating circumstances that management is aware of. Refer to Note 15.
- The Group recognises cash and equity-settled share-based payment expenses from its various share incentive schemes and exercises judgements when calculating these expenses. Expenses are generally based on the fair values of awards granted to employees. Fair value is measured using appropriate valuation and option-pricing models, where applicable. The values assigned to the key assumptions used in the valuation models for the Group's share incentive schemes are disclosed in Note 2.
- Estimates are made in determining the amount or timing relating to restructuring, legal claims, pension and dilapidation obligations. Refer to Note 26 for uncertainties disclosed for each of the categories listed.
- Estimates are utilised when measuring the expected credit losses ("ECLs") which are applied to determine the provision recorded against the gross value of trade receivables (refer to Note 16). The Group applies the simplified approach as permitted by IFRS 9 when providing for ECLs on trade receivables and contract assets. Refer to the Trade receivables and contract assets accounting policy for further detail.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Critical judgements in applying accounting policies

Agent vs principal (net vs gross revenue)

When deciding on the most appropriate basis for presenting revenue or related costs, both the legal form and the substance of the agreement between the Group and the counterparty are reviewed to determine each party's respective role in the transaction. The Group evaluates the following control indicators, among others, when determining whether it is acting as a principal or agent in transactions with customers, and therefore whether the recording of revenue is on a gross or a net basis:

- the Group is primarily responsible for fulfilling the promise to provide the specified goods or service;
- the Group has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer;
- the Group has discretion in establishing the price for the specified good or service;
- the Group is involved in determining product or service specifications; and
- the Group has discretion in supplier selection.

Revenue from sales arrangements where the Group acts as agent is recognised on a net basis, and the commission or gross profit earned on these contracts is recognised as revenue.

In the process of applying the Group's accounting policies, the directors have made a judgement in determining that the Group is acting as an agent in the provision of vendor product maintenance sales and certain sales of software, as well as of cloud and software services.

For vendor product maintenance sales, a customer purchases a maintenance or service package from the Group (through Westcon International) that is delivered over time directly by the vendor. These service contracts are sold alongside but separately from the associated products, and the Group serves as the agent for the contract on behalf of the vendor. The Group's responsibility is to arrange for the provision of the specified service by the vendor, and the Group does not control the specified service before it is transferred to the customer. The Group therefore has no obligation to the customer in terms of the service or maintenance once the sale has been made.

The Group evaluates each arrangement of software licence sales to determine its performance obligation and appropriate recognition of revenue. The assessment of whether the Group acts as a principal or an agent is judgemental and requires a weighting of the evidence across the balance of the control indicators in reaching a conclusion. The Group deems the defining characteristic of each arrangement to be whether its material performance obligation is to deliver the solution or to arrange access to the solution. In those arrangements where the software service is delivered entirely by the vendor, or where the updates and cloud access are critical to the effectiveness of the solution and there is no material on-premise component to the solution, the Group will recognise revenue at the time of delivery on a net basis as the Group is acting as an agent in the transaction. In all other cases, the Group is deemed to be acting as principal and revenue is recognised on a gross basis.

For software licence sales, Westcon International is primarily responsible for delivery. For Westcon International, vendors entirely deliver the solutions and therefore takes on the primary responsibility for fulfilling the promise. As such, the Group concludes that Westcon International is an agent in these arrangements. For Logicalis, the primary responsibility can be with the vendor (Logicalis acts as an agent) or with the Group (Logicalis acts as a principal) depending on the nature of the arrangements (including bundled arrangements).

Multi-year contract revenue recognition

The Group enters into multi-year contract arrangements, predominantly for the sale of software licences, SaaS and maintenance products which allow for periodic billing to the customer over the term of the arrangement. The terms offered to customers on these deferred billing plans include back-to-back arrangements where the Group benefits from a similar billing profile from its vendors, as well as asynchronous arrangements. The contracts are non-cancellable by the Group or the customer other than in specific circumstances. The assessment of when revenue should be recognised in these arrangements requires considerable judgement of the individual factors.

Amounts receivable for multi-year contracts and the associated accrued costs of the contract from the vendor are recorded on the consolidated statement of financial position in line with IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15"). The current portion of amounts receivable is included in Note 16 and the non-current portion is included in Note 19.1; while the current portion of accrued costs is included in Note 23 and the non-current portion is included in Note 19.3. The amounts are recorded gross on the consolidated statement of financial position (discounted to present value where material), since the Group is contractually entitled to, and obligated for, the gross cash flows and no contractual right of offset exists.

IFRS 16 Leases

The Group applies judgement in determining the lease term by considering all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option and whether it is reasonably certain that options will be exercised by considering factors such as how far in the future an option occurs, the Group's business planning cycle and past history of terminating/not renewing leases. Extension options (or periods after termination options) are included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

Judgement in determining if financial assets should be derecognised

The Group applies judgements in the determination of whether its financial assets should be derecognised. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. Refer to the accounting policy on Financial instruments, (c) Derecognition of financial assets for further information.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Judgement in determining the starting point of the tax rate reconciliation

The tax rate reconciliation uses the 27% South African statutory rate as a starting point. The Group operates in over 50 countries and the head office is based in South Africa. Datatec Limited is listed on the JSE and the majority of the Group's shareholders are based in South Africa. If a weighted average tax rate were to be used, the starting point would change every year, making comparability difficult. The South African statutory rate is therefore deemed to be the most appropriate starting point.

Judgement in determining the release period of the cash flow hedge reserve

The Group applies judgement in determining the profile and duration of the release period of the cash flow hedge reserve, the balance of which represents unrealised movements on designated components of derivative instruments included within the Group's various derivative portfolios. In assessing the appropriateness of the release period, the Group considers the underlying portfolio of hedged items to which the associated derivative instruments relate.

Basis of consolidation

The Group reports in US Dollars as the US Dollar is the functional currency in which the major part of the Group's trading is conducted, and it is consistent with the economic substance of most of the Group's transaction flows worldwide. Reporting in US Dollar also simplifies financial analysis and is more meaningful to global investors and shareholders, and for international benchmarking.

The translation for the Group components where the functional currency is not US Dollars, including the holding company, is performed as follows:

- Assets and liabilities are translated at the closing rate ruling at the date of each statement of financial position.
- Income and expense items for all periods presented are translated at a weighted average rate that approximates the ruling exchange rates at the dates of the transactions. Exchange differences arising from the translations in (a) and (b) are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.
- The functional currency of the parent company is South African Rand. The share capital and share premium of the parent company are translated into US Dollars at the closing exchange rates. The exchange differences arising on this translation are recognised directly in equity and accumulated in non-distributable reserves.

The weighted average and closing exchange rates of the Group's material currencies are listed below:

	Average US\$ exchange rates 2026	Closing US\$ exchange rates 2026	Average US\$ exchange rates 2025	Closing US\$ exchange rates 2025
British Pound/US\$	1.34	1.35	1.27	1.26
Euro/US\$	1.15	1.18	1.07	1.04
US\$/Brazilian Real	5.46	5.14	5.60	5.89
US\$/Australian Dollar	1.52	1.40	1.53	1.60
US\$/Singapore Dollar	1.29	1.26	1.34	1.35
US\$/South African Rand	17.40	15.90	18.33	18.71

The consolidated annual financial statements incorporate the financial statements of the Company and all enterprises controlled by the Company during the reporting period. The assessment of whether the Group has control over the investee is carried out at acquisition or inception in line with the requirements of IFRS 10.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there may have been changes to one or more of the elements of control. Total comprehensive income of subsidiaries is attributable to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Accounting policies of subsidiaries are consistent with the policies adopted by the Group. Subsidiaries may only have a different statutory reporting year-end if required by local regulations.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method.

Acquisition method

The consideration for each acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions of recognition under IFRS 3 *Business Combinations* ("IFRS 3") are recognised at their fair values at the acquisition date. Costs associated with the acquisition are expensed, and may include such costs as advisory, legal, accounting, valuation and other professional costs associated with the transaction.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated statement of comprehensive income.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Non-controlling interests in the acquiree are initially measured at the non-controlling shareholders' proportion of the net identifiable assets acquired and liabilities and contingent liabilities assumed.

Non-controlling shareholders are treated as equity participants, therefore, all acquisitions of non-controlling interests or disposals by the Group of its interests in subsidiaries, where control is maintained subsequent to the disposal, are accounted for as equity transactions. Consequently, the difference between the fair value of the consideration transferred and the carrying amount of a non-controlling interest purchased or disposed of, is recorded in equity. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity.

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Additionally, the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income is transferred within equity between foreign currency translation reserve and non-controlling interest.

Foreign currency transactions

The Group operates in various countries with various functional currencies. Transactions in currencies other than the functional currency are initially recorded at the rates of exchange ruling on the dates of the transactions. At each reporting date, assets and liabilities denominated in currencies other than the functional currency are translated at the rates prevailing at the reporting date. Profits and losses arising on such translations are recognised in profit or loss, except for unrealised profits or losses on exchange arising from equity loans, which are accumulated in the foreign currency translation reserve until the loan is derecognised, at which time it is reclassified to profit or loss. The equity loans are included in the net investments of foreign operations. Foreign exchange differences on taxes are accounted for in other comprehensive income in the consolidated statement of comprehensive income and included in foreign gains/losses.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation, and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Property, plant and equipment

Owned assets

All property, plant and equipment have been measured at cost less accumulated depreciation and any recognised impairment loss except land, which is shown at cost less any recognised impairment loss. Depreciation is calculated based on cost using the straight-line method over the estimated useful lives of the assets less their residual value. Estimation of the useful economic life includes an assessment of the expected rate of technological developments and the intensity at which assets are expected to be used based on historic usage of similar property, plant and equipment. Revision of the useful life is considered annually and if there are significant changes to the initial usage assumptions.

The basis of depreciation provided on property, plant and equipment is as follows:

	Useful lives (years)
Office furniture and equipment	2 – 6
Motor vehicles	2 – 4
Computer equipment	2 – 6
Buildings	20
Leasehold improvements	Shorter of useful life/period of the lease

Land and buildings comprise mainly warehouses and offices. Software purchased to support the Group's back office, accounting and customer relationship functions that are an integral part of the hardware, is included in computer equipment and is depreciated over its expected useful life.

All assets' residual values and useful lives are reviewed at each reporting date and any changes to these estimates are accounted for on a prospective basis.

Leasing

Leases as a lessee

Right-of-use assets

The Group leases various property, plant and equipment. Rental contracts are typically entered into for fixed periods but may have extension options. The Group assesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option and accordingly determine the lease term. Lease terms are negotiated on an individual basis and contain a range of terms and conditions.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Items of low value have been determined based on the nature of the assets. Similar items are categorised and assessed to determine whether such items are considered to be low value. Low-value items include assets such as laptops and phones. The assessment of “low value” for a leased asset is to be made on the basis of the value of an asset when it is (or was) new, regardless of whether the actual asset being leased is new. Additionally, the assessment is made regardless of whether the leased asset is material to the lessee.

The right-of-use asset is measured initially at cost, and subsequently at cost less any accumulated depreciation and impairment losses. Impairment losses are determined in accordance with IAS 36 *Impairment of Assets* (“IAS 36”) (refer to the impairment policy below). Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Lease liabilities

The lease liability is measured initially at the present value of the future lease payments, discounted at the Group’s incremental borrowing rate, unless the rate implicit in the lease is readily determinable. The lease liability is subsequently increased by lease finance charges and decreased by lease payments made. Lease finance charges are amortised over the duration of the underlying leases, using the effective interest method. Incremental borrowing rates have been determined based on country-specific factors, and vary across the Group.

Leases as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the net investment in the lease, which is determined by discounting the gross investment in the lease at the interest rate implicit in the lease or the entities’ cost of borrowing. The gross investment in the lease is the aggregate of the minimum lease payments accruing to the lessor. Finance lease income is allocated to accounting periods using the effective interest rate method.

Capitalised development expenditure

An intangible asset arising from internal development (or from the development phase of an internal project) is recognised only if the Group can demonstrate all of the conditions as described in IAS 38 *Intangible Assets* (“IAS 38”).

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends and has sufficient resources to complete the development and use the asset. The expenditure that is capitalised includes the cost of internal and external labour charges. Expenditure that enhances or extends the performance of intangible assets beyond their original specifications is recognised as a capital improvement and is capitalised to the original cost of the assets.

Capitalised development assets are amortised using the straight-line method over their useful lives, which generally do not exceed seven years. The estimation of useful lives of capitalised

development assets is based on the term of the initial software licences or expectations about the future use after considering technological developments.

All other expenditure on research activities is recognised as an expense in the period in which it is incurred.

The Group assesses whether cloud computing arrangements including software licences should be capitalised on a case-by-case basis. In circumstances where the Group does not have control over the software and therefore does not have the power to obtain the future economic benefit from the resource, the costs related to the cloud computing arrangement are expensed rather than capitalised. However, if the Group has control over the software and can obtain future economic benefits from it, then it will be capitalised, in accordance with IAS 38.

Other intangible assets

Other intangible assets include those intangible assets acquired and identified as part of a business combination, and software acquired separately. An intangible asset acquired in a business combination is recognised separately when it meets the recognition criteria in terms of IAS 38. Intangible assets acquired as part of a business combination are capitalised at fair value on the acquisition date, whereas purchased intangible assets are capitalised at cost.

Other intangible assets are amortised using the straight-line method over their useful lives. Factors considered in estimating the useful life of an intangible asset include:

- legal, regulatory or contractual provisions that may limit or extend the useful life;
- the effects of obsolescence, demand, competition, and other economic factors;
- the expected useful lives of related assets;
- the expected use of the intangible asset by the Company;
- the level of maintenance expenditures expected;
- the expected retention period of customers; and
- the expected completion date of the backlog projects.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

	Useful lives (years)
Trademarks, customer and vendor relationships	Maximum of 10
Software	2 – 6

Intangible assets which do not meet the criteria listed above are recognised as expenses in the period in which they are incurred.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Goodwill

Goodwill represents the excess consideration transferred for an acquisition over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition. For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs expected to benefit from the synergies of the business combination and is measured and managed at an operating segment level. Goodwill is carried at cost less accumulated impairment losses.

The Group annually reviews the carrying amounts of goodwill for impairments. The recoverable amounts of the goodwill are estimated in order to determine the extent, if any, of the impairment loss. Impairment tests are conducted annually or more frequently when an indication of impairment exists on goodwill attributed to the CGUs. An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

The recoverable amount of a CGU is the higher of its value-in-use and its fair value less costs of disposal. In assessing value-in-use and fair value less costs of disposal, the estimated future cash flows associated with budgeted and forecast results are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the recoverable amount of goodwill, the Group obtains external valuations to support the impairment test of the CGU. Determining whether goodwill is impaired requires an estimate of the recoverable amount of the CGUs to which goodwill has been allocated. The recoverable amount calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The impairment review is therefore conducted by reference to a discounted cash flow model applied to the underlying CGU, including the carrying value of goodwill, to ensure that the business remains profitable and cash-generative, and that it supports the ongoing recognition of the goodwill.

If the recoverable amount of the CGU is less than the CGU's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro rata*, based on the carrying amount of each asset in the unit.

Impairment

At each reporting date, or more frequently when an indication of impairment exists, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value-in-use.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately in profit or loss.

Inventories

Inventories, comprising spares/maintenance inventory, finished goods and merchandise for resale, are measured at the lower of cost and net realisable value and are valued mainly on the weighted average cost basis.

Contract work-in-progress is recognised over time according to the percentage of work completed, which aligns to the percentage of the performance obligation performed over time as tracked by reference to the milestones for each contract.

Financial instruments

Financial instruments are valued at either:

- fair value through profit and loss ("FVTPL"); or
- amortised cost.

The Group determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Group's business model for managing financial assets and their contractual cash flow characteristics. Financial liabilities are measured at amortised cost unless they are required to be measured at FVTPL (such as derivatives).

a. Classification and measurement

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments, and are initially measured at fair value.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, the inputs are described as follows:

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2 are inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- level 3 are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent that it is available for its level 2 financial instruments.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Foreign exchange gains and losses

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the operating costs line item.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of foreign exchange gains and losses included in operating costs.
- Realised foreign exchange gains and losses are reclassified from foreign exchange gains and losses to cost of sales in the consolidated statement of comprehensive income when option contracts are restructured into forward contracts as part of the Group's ongoing derivative management activities. Upon occurrence of the restructure event, when cashflows are realised and no underlying obligation remains, the cash flows realised are deemed to relate to the cost of sales occurring in the same period and are, as a result, reclassified to cost of sales.
- For financial assets and liabilities designated in a cash flow hedge accounting relationship, exchange differences are recognised in other comprehensive income. Subsequently the Group reclassifies these foreign exchange gains and losses to profit or loss (revenue) in the periods in which the hedged item affects profit or loss.

Derivative instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk and interest rate risk.

The Group initially recognises derivative instruments as either non-designated derivatives or designated cash flow hedge derivatives, where an effective hedge relationship has been established.

Derivative instruments are recognised at fair value at the date a derivative contract is entered into and subsequently remeasured to their fair value at each reporting date. Further details of derivative financial instruments are disclosed in Note 31.7.

Non-designated derivative instruments

Derivative instruments, including interest rate swap agreements, written foreign currency options and foreign exchange forwards, that are not designated in hedge accounting relationships, are measured at fair value through profit or loss. For non-designated derivatives subsequent fair value measurement is recognised immediately in profit or loss in the operating cost line item.

For written options, premiums received are initially recognised as financial liabilities at the amount of consideration received, and subsequent fair value changes are recognised in profit or loss (cost of sales).

Option contracts are valued using level 2 inputs, by discounting expected future cash flows using relevant forward exchange rates and counterparty-adjusted discount curves. Options are valued using industry-standard option-pricing models calibrated to observable inputs, including spot rates, forward points, implied volatilities, interest rate curves and credit-adjusted discount factors. Valuation models are subject to internal validation and oversight processes, and key market inputs are independently sourced and reviewed.

Designated derivative instruments

In the case of designated cash flow hedge derivatives, (hedge instruments) the Group recognises the effective portion of the fair value changes in the cash flow hedge reserve in other comprehensive income.

Through a portfolio approach, the Group designates foreign exchange forward contracts, bought options and zero cost/net premium collars (specifically the spot and intrinsic element are designated against the spot risk element of the underlying exposure) as cash flow hedges.

Amounts in the cash flow hedge reserve are subsequently reclassified to profit and loss (revenue) and/or foreign exchange gains/losses) when the foreign exchange movements on the underlying hedged items (firm commitments and forecast transactions) impact profit or loss.

All other movements on these designated derivative instruments are immediately recognised in profit and loss as part of foreign exchanges gains and losses.

Upon maturity any residual fair value gain or loss is released to profit and loss within operating costs.

Refer to Note 31.7 for a detailed description of the Group's hedging strategy.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the consolidated annual financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

Other derivatives are presented as current assets or current liabilities.

Bonds

Bonds with a fixed maturity date are classified as financial assets at amortised cost and are measured using the effective interest method.

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment accounting policies and the calculation of the loss allowance are provided below.

Cash resources

Cash resources are initially measured at fair value. Cash resources include cash on hand, deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less, and are measured at amortised cost using the effective interest method. Cash resources are included in cash and cash equivalents in the consolidated statement of cash flows (refer to Note 36).

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Borrowings

Borrowings are initially recorded at fair value, net of direct issue costs, and are subsequently measured at amortised cost using the effective interest method. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Bank overdrafts

Bank overdrafts are initially recorded at fair value, net of direct issue costs, and are subsequently measured at amortised cost using the effective interest method and are accounted for as financial liabilities. All bank overdrafts are presented in current liabilities on the consolidated statement of financial position (refer to Note 28).

Cash flows on bank overdrafts repayable on demand under certain conditions are classified as financing activities in the consolidated statement of cash flows (refer to Note 36). Cash flows on bank overdrafts are reported on a net basis in the consolidated statement of cash flows as the receipts and payments are large amounts with quick turnover and short maturities.

Bank overdrafts that are unconditionally repayable on demand are classified as cash and cash equivalents in the consolidated statement of cash flows (refer to Note 36).

Trade and other payables

Trade and other payables (excluding the short-term portion of share-based payments), are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

Other receivables

Financial assets, other than those that are disclosed above, are measured at amortised cost using the effective interest method.

Acquisition-related liabilities

Acquisition-related liabilities represent purchase considerations owing in respect of acquisitions. The purchase considerations are to be settled with the vendors in cash or shares on achievement of agreed performance criteria. The amounts owing are interest free.

Acquisition-related liabilities are classified as financial liabilities designated at fair value through profit or loss except where the option portion is fixed, in which case they are classified as financial liabilities at amortised cost.

They are classified as level 3 financial instruments, whose fair value measurements are derived from inputs that are unobservable for the liabilities. Movements are presented in the consolidated statement of comprehensive income as acquisition-related fair value adjustments. Refer to Note 38.2.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds are received, net of the direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12 *Income Taxes* ("IAS 12").

Interest income

Interest income mainly arises from bank and other deposits. Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

b. Impairment of financial assets

The Group recognises an expected credit loss allowance for all debt instruments not held at fair value through profit or loss.

The simplified approach has been applied to trade receivables and contract assets as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of trade receivables and contract assets. The Group assesses, on a forward-looking basis, the ECL, defined as the contractual cash flows and the cash flows that are expected to be received associated with its assets at amortised cost.

Trade receivable and contract assets

To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due for Logicalis International and Logicalis Latin America. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

During this process, the probability of the non-payment of the trade receivables and contract assets is assessed.

- This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables and contract assets.
- The ECL model applies a percentage based on an assessment of historical default rates and certain forward-looking information, against receivables and contract assets that are grouped into certain age brackets.
- In assessing the ECL, the location of customers as well as their global presence is considered in the calculation. Typically, when these customers are in default it is due to disputes over the provision of a good or service, or billing technicalities, and not due to a credit risk due to an inability to settle their accounts.
- The forward-looking information that is incorporated includes:
 - emerging or anticipated changes in the macroeconomic environment where a customer is located; for example, geographies where there are sensitive fluctuations to foreign currency rates and/or where the customer debt is in a volatile currency; and
 - anticipated changes in the ownership or management of a customer which is in default, or where long-term relationships with customer management are likely to be compromised.

This method for calculating a provision is further supplemented by a specific review against higher-value and aged trade receivables where there are other more specific risk factors identified from publicly available information such as insolvency proceedings. Other specific risk factors considered in this assessment are the age past due of the receivable, the probability of default by reference to past experience, the extent to which the customer is engaging in discussions to settle the debt, or conversely, whether there is an ongoing dispute as well as the macroeconomic environment of the geography/market in which the customer is located.

For trade receivables, which are reported net, such ECLs are recorded in a separate ECL account, with the profit or loss being recognised within operating profit in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated ECL.

Factors which are considered for each of the main operating segments are as follows:

For Logicalis International

- A loss allowance is recognised for all trade receivables, in accordance with IFRS 9, and is monitored at the end of each reporting period. To measure the ECL, the trade receivables have been grouped based on shared credit risk characteristics into common ageing buckets. The historic loss rates are calculated for each ageing category from current to two years. The calculated historic loss rates are adjusted for identified forward-looking factors per ageing bucket for each risk category.
- Management may make further adjustments to the ECL to consider specific event risk where there is uncertainty in respect of the model's ability to capture conditions due to inherent limitations of modelling; for example, when a trade receivable has been placed under liquidation and proceedings are at a stage that a reliable estimate of non-recoverability can be made. These specifically identified trade receivables are removed from the ECL buckets when modelling the remainder of the trade receivables.

For Logicalis Latin America

- A loss allowance is recognised for all trade receivables, in accordance with IFRS 9, and is monitored monthly and at the end of each reporting period. To measure the ECLs, the trade receivables are analysed on an individual basis and a specific allowance is used when there is objective evidence.
- The customer credit data is analysed on a monthly basis in order to use this information for the estimation of ECL on a monthly and annual basis, or whenever relevant events or situations related to credit risk so warrant.

For Westcon International

- In measuring lifetime ECLs, past experience is considered to be the most significant predictor to determine historic write-off rates for trade receivables that reach different ageing categories that fall past due. A provision is then created based on this experience being the estimated likelihood of a trade receivable being written off once it reaches the ageing bucket.
- For higher-value receivables which are lower volume, the receivable is reviewed independently for recoverability. In making this assessment, management considers the age past due, the geography in which the customer resides, and the knowledge of the customer's situation based on the Group's discussions and dealings with particular customers. Further to the above assessments, the Group considers forward-looking information such as known changes in the macroeconomic environment of customers located in a certain geography, or the deterioration in the Group's relationship, or discussions with a particular customer.
- For lower-value receivables which are higher volume, Westcon International applies a percentage to the ageing buckets of these receivables. These percentages are derived by comparing the amounts ultimately written off in each ageing category to the total amount of customer receivables in each ageing category. Forward-looking information is assessed and included where material.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Write-off policy

When the customer is in severe financial difficulty and there is no prospect of recovering the debt, and every effort to collect a customer receivable balance has been exhausted, the balance is written off with approval required through the matrix of authorities defined by each operating segment. A write-off will only be approved if there is no realistic prospect of recovery; for example, when a customer is in liquidation or subject to bankruptcy proceedings.

c. Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or have been transferred, and the Group has substantially transferred all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor substantially retains all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the financial asset to the extent of its continuing involvement in the financial asset, and an associated liability for amounts it may have to pay. If the Group substantially retains all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Logicalis International and Logicalis Latin America enter into various invoice factoring arrangements with third-party finance houses. Where the arrangement signed with the third party is without recourse, the account receivable and related debt are derecognised. Refer to Note 25.

Westcon International has a significant invoice assignment with recourse facility with a funder that provides working capital secured against the assignment of certain trade receivables to the funder. In these arrangements, the trade receivables are not derecognised because the substantial risks and rewards of ownership are retained by Westcon International. In particular, Westcon International continues to incur the risk of default and any credit losses by a customer, including the withdrawal of funding where a customer invoice falls more than 60 days past the due date. Westcon International retains the control of the customer relationship and all credit collection activity. The funder is unable to sell the receivable unilaterally. Refer to Notes 15, 23 and 25. Westcon recognises a separate financial liability on the consolidated statement of financial position for the amounts advanced by the funder, less any amounts already repaid. In the consolidated statement of cash flows, the cash receipts from customers are accounted for in operating activities and the cash flows relating to the facility are reflected in cash flows from financing activities.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

d. Derecognition of financial liabilities

The Group derecognises a financial liability (or a part of a financial liability) from its consolidated statement of financial position when, and only when, it is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled, or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Prepayments

Prepayments mainly represent prepaid vendor costs on services that are recognised over time where the cost of providing the service is deferred over the same time period. These items are all measured at amortised cost.

Other receivables

Other receivables include accrued income and claims/refunds due for other tax as well as rebates due (from vendors according to vendor rebate programmes). Accrued income arises on certain contracts where a deferred timetable for billing a customer has been agreed. These items are all measured at amortised cost.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Provisions

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring and not associated with the ongoing activities of the entity.

Provisions for dilapidations and asset retirement obligations are recognised when the Group has a present obligation to return modified or utilised assets to a specified standard. Provisions for dilapidations and asset retirement obligations are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value using the entities' cost of borrowing where the effect is material.

Provisions for legal claims and costs, VAT/sales tax, onerous contracts and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Taxation

The taxation expense in the consolidated statement of comprehensive income represents the sum of the current taxation and deferred taxation. Current taxation comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment of tax payable for previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's consolidated annual financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition, other than in a business combination, of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In certain jurisdictions, goodwill relating to business combinations is tax deductible. Deferred tax liabilities for taxable temporary differences relating to goodwill are recognised to the extent they do not arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying value of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also dealt with in other comprehensive income or equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for a business combination.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Revenue

The Group's revenues result primarily from the sale of various technology products and services.

Recognition

Revenue is recognised based on the completion of performance obligations and an assessment of when control, over the specified good or service being provided, is transferred to the customer in accordance with IFRS 15. The following indicators are used by the Group in determining when control has passed to the customer:

- the Group has a right to payment for the product or service;
- the customer has legal title to the product;
- the Group has transferred physical possession of the product to the customer;
- the customer has the significant risk and rewards of ownership of the product; and
- the customer has accepted the product or service.

The Group has standard terms and conditions for customer sales that are tailored to suit individual contracts. A contract is therefore deemed to be in place upon submission of a purchase order (or evidence of buying request) from the customer. Alternatively, fulfilment of an order by the Group is deemed to represent a contract per the standard terms and conditions. The contract in place with the customer per the above will include a sales price that is fixed or readily determinable.

Products sold by the Group are delivered via shipment from the Group's facilities, drop shipment directly from the vendor, or by electronic delivery of keys for software products. In the case of drop shipments from the vendor to its customers, the Group is generally responsible for negotiating the price both with the vendor and customer, payment to the vendor, establishing payment terms with the customer, product returns, and has risk of loss if the customer does not make payment.

Measurement

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group provides volume rebates and other discounts to certain customers which are considered variable consideration. Sales are recorded net of such discounts, rebates and returns, which historically have not been material. Tariffs are included in sales as the Group has enforceable rights to additional consideration to cover the cost of tariffs.

Other taxes imposed by governmental authorities on the Group's revenue-producing activities with customers, such as sales taxes and value-added taxes, are excluded from net sales.

Contracts are assessed individually to determine whether the products and services are distinct; i.e. the product or service is separately identifiable from the other promises in the contract with the customer and whether the customer can benefit from the goods or services either on its own or together with other resources that are readily available. The consideration is allocated between the goods and services in a contract based on management's best estimate of the standalone selling prices of the goods and services.

A receivable is recognised by the Group when the goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, and only the passage of time is required before payment is due. Payment terms are on a customer-by-customer basis, but there are no financing components or, where there are, these are accounted for separately based on the financing component, which can be separately established. Discounts are agreed with suppliers and passed on to a client; this is treated as a reduction in both the cost of the item and, consequently, to the standalone selling price of that item.

When a contract results in payments received from customers in advance of fulfilling the performance obligation, a contract liability is recognised. Similarly, when the performance obligation has been fulfilled and the customers have not been invoiced, a contract asset is recognised.

Types of revenue

The Group principally generates revenue from providing the following goods and services:

Revenue from product sales:

- Revenue from sales of hardware
- Revenue from sales of software
- Revenue from vendor resold services and product maintenance sales

Revenue from services:

- Revenue from professional and other services

Revenue from annuity services:

- Revenue from cloud services
- Revenue from software services
- Revenue from other annuity services

In recognising revenue, the practical expedient in IFRS 15, paragraph 63 is applied as at inception in contracts with customers the period between the recognition of revenue and expected payment date is always less than one year.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Revenue from product sales

Revenue from sales of hardware

Revenue is recognised at a point in time when control passes to the customer, being when the goods are delivered to the customer per the chosen shipment method.

Revenue from sales of software

Revenue from sales of software represents the resale of software licensing for Westcon International, Logicalis International and Logicalis Latin America and SaaS related to Logicalis International and Logicalis Latin America. The Group's performance obligation is met when the software licence(s) is passed over to the customer (this may be, for instance, when licence keys are handed to the customer or when a contract representing the licence is assigned dependent on the applicable deal), and as such, revenue is recognised at a point in time where the right to access the vendor's licensing product has transferred to the customer.

Revenue from vendor resold services and product maintenance sales

The Group, through Westcon International, sells vendor resold services and product maintenance contracts on behalf of its vendors which are accounted for on a net basis because the Group is acting as an agent. The commission or gross profit earned on these sales is recognised as revenue. Revenue from vendor resold services is included in revenue from product sales as the revenue stream is directly related to the sales of product.

A vendor resold service and/or product maintenance package is sold alongside hardware or software products. The Group's responsibility is to arrange for the provision of the specified service or maintenance by the original equipment manufacturer/vendor, and the Group does not control the specified service or maintenance before it is transferred to the customer. The Group therefore has no obligation to the customer in terms of the service or maintenance once the sale has been made and revenue is recognised at a point in time once the service or maintenance contract start date is initiated.

Revenue from services

Revenue from professional and other services

The Group earns revenue from professional service contracts with customers. These include for example supply chain management, professional, education and other support services. These services are levied on a fixed fee or time and materials basis.

Support and embedded support services provide remote or on-site support to customers over a contract term which may include sparing or advanced hardware replacement. In most cases, revenue is recognised over time on a straight-line basis to represent the fulfilment of the service over the contractual period. In some cases, revenue is recognised on a milestone basis if the support contract is incident/ticket/pay-as-you-go based.

For professional services, revenue is recognised at a point in time when the service is complete, or at multiple points in time where the service is milestone-based. In these contracts, customers gain immediate use of the output of the service once the professional service has been rendered.

Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as contract assets and where recorded revenue is less than the amounts invoiced to clients, the difference is classified as contract liabilities.

Revenue from annuity services

Revenue from cloud services

In Logicalis International and Logicalis Latin America, cloud services are recognised over time when acting as principal in a manner reflecting the delivery of the service and at a point in time when acting as an agent, depending on the nature and scope of the contract.

Revenue from software services

The Group sells cloud computing solutions which include IaaS and SaaS related to Westcon International. The Group recognises revenue for cloud computing solutions at the time of delivery, being the point in time when control passes, and on a net basis as the Group is acting as an agent in the transaction.

Revenue from other annuity services

The Group provides annuity services to perform the specified service over a specified period of time. The specified service would comprise a single series of services that are transferred to the client over the agreed period. Annuity services performed by the Group relate primarily to the provision of managed IT and cloud and in-house maintenance services, and are recognised as the customer simultaneously receives and consumes the benefit of the services provided. Annuity services are recognised over time and equally over the life of the annuity service.

Included in revenue from annuity services is Logicalis International and Logicalis Latin America's vendor resold services as the revenue stream is directly related to the generation of recurring revenue.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Net revenue vs gross revenue recognition

Revenue from sales arrangements where the Group acts as agent is recognised on a net basis, and the commission or gross profit earned on these contracts is recognised as revenue.

When deciding on the most appropriate basis for presenting revenue or related costs, both the legal form and the substance of the agreement between the Group and the counterparty are reviewed to determine each party's respective role in the transaction. Refer to critical judgements in applying accounting policies for the judgements applied in deciding whether the Group is acting as an agent or a principal.

Finance costs

Finance costs include the borrowing costs on bank overdrafts and trade finance, finance leases and debt issuance costs which are recognised in profit or loss using the effective interest method.

Share-based payments

The Group issues equity-settled and cash-settled share-based incentives to certain employees.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, and adjusted for the effect of non-market-based vesting conditions. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

For cash-settled share-based payments, the liability for the fair value of all unexercised share rights which are expected to vest is determined initially at grant date and then revalued at each reporting date and amortised over the applicable vesting period.

Fair value is measured by independent experts using appropriate pricing models. The expected life used in the models has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and exercise behavioural considerations.

Deferred bonus warrants

The deferred bonus warrant ("DBW") consists of a short-term incentive ("STI") in the form of shares which are held in escrow for the benefit of participants. The Company co-investment is awarded as share appreciation rights ("SARs"). The SARs are awarded at market value using the same price applicable to purchase the deferred shares.

Executive directors (CEO and CFO) and two senior Group executives participate in this scheme, provided the minimum STI levels are achieved as indicated above. The mandatory deferral percentage in the DBW (if the bonus exceeds 50% of target) is 20%. The maximum deferral percentage is 50%. The number of SARs to be awarded is based on an actuarial calculation of their value relative to the current share price.

Vesting period

A holding period of two additional years will follow the vesting period of three years for the share element. The SARs are subject to a four-year exercise period commencing on the vesting date and will be subject to a two-year holding period post vesting.

No prospective performance conditions apply, but performance is an entry qualification requirement. Further performance alignment via share price appreciation before the SARs will be exercisable.

Dividends will accrue on the shares purchased by participants using their STI and these dividends must be taken in the form of shares (provided the Company offers a scrip alternative) while the shares are held in escrow to the end of the holding period. No dividends will accrue on the SARs during the exercise period.

The DBW will be non-dilutive to shareholders as it will be settled by purchasing shares in the market.

In the case of termination ("good leaver"), an executive will retain all the shares which he had deferred into the DBW and will retain a portion of the SARs which have been granted but not yet vested. The proportion will be determined *pro rata*, relative to the time of the vesting period which has elapsed up to the termination date. The terminated executive will continue to hold the reduced number of awards until the vesting date when they will vest along with the other grants in accordance with the rules of the scheme and be exercised within one year. SARs which have vested but not been exercised at the termination date must be exercised within one year thereof.

In the case of termination ("bad leaver"), all unvested awards are forfeited. This includes the bonus shares (the employee's deferred STI element) and the co-investment from the Company awarded in the form of SARs within the three-year vesting period. In addition, such executives will be required to repay all dividends (pre-tax value) earned from the award date under the DBW. All unvested (deferred shares and SARs) and vested but unexercised SARs are forfeited. In addition, such executives will be required to repay all dividends (pre-tax value) earned from the award date on the shares.

GROUP ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

Pension scheme arrangements

Certain subsidiaries of the Group make contributions to various defined contribution retirement plans on behalf of employees, in accordance with the local practice in the country of operation. These contributions are charged against profit or loss as incurred.

The Group has no liability to these defined contribution retirement plans other than the payment of its share of the contribution in terms of the agreement with the funds and employees concerned, which differs from country to country.

Related parties

Related-party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged. For the purposes of defining related-party transactions with key management, key management has been defined as directors and the Group's Executive Committee and includes close members of their families and entities controlled or jointly controlled by these individuals.

Use of non-IFRS financial measures

The Group uses certain measures to assess the financial performance of the business. Certain of these measures are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measure is EBITDA. An explanation of the relevance of the measure, and a reconciliation of this measure to the most directly comparable measure in prior period, is provided below and in the relevant notes.

EBITDA

EBITDA is defined as operating profit before finance interest, tax, depreciation and amortisation.

The Group includes EBITDA and EBITDA margin because these are key measures that the Company's management and Board of directors use to understand and evaluate its core operating performance and trends.

EBITDA is a core metric in the annual budget; and is used to develop short and long-term operational plans.

The Group calculates EBITDA margin as EBITDA divided by total revenue. All further references made to EBITDA will be in accordance with the definition stated above.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2026

		2026	2025
	Note	US\$'000	Restated^ US\$'000
Revenue ^{*/^}	1	3 670 046	3 551 940
Cost of sales [^]		(2 672 242)	(2 641 621)
Gross profit		997 804	910 319
Operating costs	3	(700 279)	(657 487)
Net impairment of financial assets and contract assets	16, 19	42	(4 921)
Restructuring costs	3	(9 953)	(10 837)
Share-based payments	2	(18 525)	(15 765)
Operating profit before interest, tax, depreciation and amortisation ("EBITDA")		269 089	221 309
Depreciation of property, plant and equipment	3	(14 689)	(14 673)
Depreciation of right-of-use assets	3	(27 141)	(25 568)
Amortisation of capitalised development expenditure	3	(11 543)	(10 709)
Amortisation of acquired intangible assets and software	3	(9 492)	(10 469)
Impairment of right-of-use assets		(80)	(660)
Operating profit	3	206 144	159 230
Interest income	4	22 465	17 608
Finance costs	4	(65 525)	(74 540)
Other income		5	362
Fair value (loss)/gain on investments	38.3	(397)	1 342
Profit before taxation		162 692	104 002
Taxation	5	(53 964)	(34 720)
Profit for the year		108 728	69 282

	Note	2026 US\$'000	2025 US\$'000
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		(36 424)	(19 910)
Foreign currency translation reserve			
Exchange differences arising on translation to presentation currency [#]		34 431	(24 198)
Translation of equity loans		(375)	(350)
Tax effects of other comprehensive income		–	99
Cash flow hedge reserve			
Unrealised (losses)/gains [#]		(103 625)	3 473
Losses recycled to profit and loss [#]		30 918	1 846
Share-based payments reserve[#]		1 789	179
Distributable reserves		14	95
Non-controlling interests[#]		424	(1 054)
Total comprehensive income for the year		72 304	49 372
Profit attributable to:			
Owners of the parent		91 773	59 179
Non-controlling interests		16 955	10 103
		108 728	69 282
Total comprehensive income attributable to:			
Owners of the parent		54 925	40 323
Non-controlling interests		17 379	9 049
		72 304	49 372
Earnings per share (US cents)			
Basic	6.2	39.6	25.7
Diluted	6.3	38.4	24.9

[^] Refer to Note 1.

^{*} Included in revenue is US\$0.3 million (FY25: US\$2.1 million) from acquisitions made in the current year from the date of control.

[#] The prior year has been re-presented to reflect disaggregated comparative information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2026

	Note	2026 US\$'000	2025 US\$'000
Assets			
Non-current assets		1 080 142	926 418
Goodwill	7	290 128	274 212
Property, plant and equipment	8	31 187	31 587
Right-of-use assets	9	63 940	70 711
Capitalised development expenditure	10.1	32 693	32 096
Acquired intangible assets and software	10.2	27 702	27 880
Investments	12	1 500	1 500
Deferred tax assets	13	87 607	82 058
Finance lease receivables	14	24 029	27 360
Other non-current assets and contract assets	19.1, 19.2	521 356	379 014
Current assets		3 564 876	3 046 870
Investments	12	–	1 001
Inventories	15	273 355	269 788
Trade receivables	16	1 955 775	1 632 973
Prepaid expenses	17	167 035	168 247
Other receivables	18	164 412	171 120
Contract assets	19.2	262 581	178 061
Current tax assets	33	29 992	32 909
Finance lease receivables	14	7 612	8 658
Cash resources	36	704 114	584 113
Total assets		4 645 018	3 973 288

	Note	2026 US\$'000	2025 US\$'000
Equity and liabilities			
Equity attributable to equity holders of the parent		540 294	520 938
Stated capital	20	199 398	155 683
Foreign currency translation reserve		(138 902)	(172 958)
Non-distributable reserves		95 193	124 410
Share-based payments reserve		10 745	9 020
Cash flow hedge reserve		(69 873)	2 834
Distributable reserves		443 733	401 949
Non-controlling interests		78 186	73 669
Total equity		618 480	594 607
Non-current liabilities		570 759	438 136
Long-term interest-bearing liabilities	21	28 057	36 369
Lease liabilities	22	49 501	53 363
Liability for share-based payments		25 267	11 420
Liabilities under supplier finance arrangements	25	1 809	2 336
Acquisition-related liabilities	38.2	5 681	143
Deferred tax liabilities	13	25 281	26 331
Deferred revenue	27	62 772	51 379
Provisions	26	9 208	9 405
Other liabilities	19.3	363 183	247 390
Current liabilities		3 455 779	2 940 545
Trade and other payables	23	2 515 159	2 186 023
Short-term interest-bearing liabilities	24	458 059	308 022
Lease liabilities	22	27 169	29 255
Liabilities under supplier finance arrangements	25	46 335	13 527
Deferred revenue	27	216 020	152 711
Provisions	26	14 926	21 645
Acquisition-related liabilities	38.2	2 857	–
Current tax liabilities	33	35 404	36 003
Bank overdrafts	28	139 850	193 359
Total equity and liabilities		4 645 018	3 973 288

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2026

	Stated capital US\$'000	Foreign currency translation reserve US\$'000	Non-distributable reserves US\$'000	Share-based payments reserve US\$'000	Cash flow hedge reserve* US\$'000	Distributable reserves US\$'000	Equity attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total US\$'000
Balance at 1 March 2024	145 395	(148 509)	127 350	10 598	(2 485)	368 884	501 233	67 911	569 144
Total comprehensive (loss)/income recognised for the year	–	(24 449)	–	179	5 319	59 274	40 323	9 049	49 372
Profit attributable to the owners of the parent	–	–	–	–	–	59 179	59 179	–	59 179
Profit attributable to the non-controlling interests	–	–	–	–	–	–	–	10 103	10 103
Net translation of equity loans	–	(350)	–	–	–	–	(350)	–	(350)
Movement on cash flow hedge	–	–	–	–	5 319	–	5 319	–	5 319
Tax effects of other comprehensive income	–	99	–	–	–	–	99	–	99
Exchange differences arising on translation to presentation currency	–	(24 198)	–	179	–	–	(24 019)	(1 054)	(25 073)
Other items	–	–	–	–	–	95	95	–	95
Translation of stated capital**	2 770	–	(2 770)	–	–	–	–	–	–
Increase in non-controlling shareholding	–	–	(172)	–	–	–	(172)	(213)	(385)
Disposals of subsidiaries	–	–	–	–	–	–	–	478	478
DBW shares*** granted during the year	(1 326)	–	–	–	–	–	(1 326)	–	(1 326)
DBP shares*** vested during the year	2 805	–	–	(2 807)	–	–	(2)	–	(2)
Treasury shares	(8 228)	–	–	–	–	–	(8 228)	–	(8 228)
Shares purchased under share repurchase programme	(4 093)	–	–	–	–	–	(4 093)	–	(4 093)
Share-based payments vested	4 572	–	–	(4 570)	–	–	2	–	2
Dividend to non-controlling interests	–	–	–	–	–	–	–	(3 767)	(3 767)
Dividend to shareholders	13 788	–	–	–	–	(26 209)	(12 421)	–	(12 421)
Increase in non-controlling shareholding – divisional management incentive plans	–	–	2	–	–	–	2	211	213
Charge and settlement for equity-settled share-based payments	–	–	–	5 620	–	–	5 620	–	5 620
Balance at 28 February 2025	155 683	(172 958)	124 410	9 020	2 834	401 949	520 938	73 669	594 607

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

for the year ended 28 February 2026

	Stated capital US\$'000	Foreign currency translation reserve US\$'000	Non-distributable reserves US\$'000	Share-based payments reserve US\$'000	Cash flow hedge reserve* US\$'000	Distributable reserves US\$'000	Equity attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total US\$'000
Balance at 28 February 2025	155 683	(172 958)	124 410	9 020	2 834	401 949	520 938	73 669	594 607
Total comprehensive (loss)/income recognised for the year	–	34 056	–	1 789	(72 707)	91 787	54 925	17 379	72 304
Profit attributable to the owners of the parent	–	–	–	–	–	91 773	91 773	–	91 773
Profit attributable to the non-controlling interests	–	–	–	–	–	–	–	16 955	16 955
Net translation of equity loans	–	(375)	–	–	–	14	(361)	–	(361)
Unrealised losses	–	–	–	–	(103 625)	–	(103 625)	–	(103 625)
Exchange differences arising on translation to presentation currency	–	34 431	–	1 789	–	–	36 220	424	36 644
Losses recycled to profit and loss	–	–	–	–	30 918	–	30 918	–	30 918
Translation of stated capital**	28 733	–	(28 733)	–	–	–	–	–	–
Increase in non-controlling shareholding	–	–	(518)	–	–	–	(518)	(4 150)	(4 668)
Disposals of subsidiaries	–	–	34	–	–	–	34	–	34
DBW shares*** granted during the year	(954)	–	–	–	–	–	(954)	–	(954)
DBW shares*** vested during the year	864	–	–	(927)	–	–	(63)	–	(63)
Shares purchased under share repurchase programme	(11 469)	–	–	–	–	–	(11 469)	–	(11 469)
Repurchase of shares held by employees under management incentive plans	–	–	–	–	–	–	–	(807)	(807)
Share-based payments vested	3 658	–	–	(3 977)	–	–	(319)	–	(319)
Dividend to non-controlling interests	–	–	–	–	–	–	–	(7 905)	(7 905)
Dividend to shareholders	29 303	–	–	–	–	(50 003)	(20 700)	–	(20 700)
Treasury shares	(6 420)	–	–	–	–	–	(6 420)	–	(6 420)
Charge and settlement for equity-settled share-based payments	–	–	–	4 840	–	–	4 840	–	4 840
Balance at 28 February 2026	199 398	(138 902)	95 193	10 745	(69 873)	443 733	540 294	78 186	618 480

** Non-distributable reserves relate to the translation of stated capital of the parent company and reserves recognised in the recording of changes in holdings of subsidiaries (changes in the holdings of subsidiaries that do not result in loss of control) among other items.

*** During FY26, 0.3 million shares (FY25: 0.7 million shares) to the value of US\$1.0 million (FY25: US\$1.3 million) were purchased as treasury shares and issued to the DBW scheme participants (refer to Note 2). During FY26, 0.4 million shares to the value of US\$0.9 million vested (FY25: US\$2.8 million shares vested). DBP and DBW shares are considered to be treasury shares for the Group and are added back to the Group's stated capital until the vesting conditions are met.

There were 2 312 261 treasury shares held by the Company as 28 February 2026 (FY25: 3 774 605 treasury shares). Refer to Note 20 for a reconciliation of the number of shares. Share issue expenses for the year were immaterial in FY26. These were accounted for in equity and are reflected as part of the dividend to shareholders.

Foreign currency translation reserve includes the translation of subsidiaries and the parent company into presentation currency.

* Cash flow hedge reserve

Included in the movement on the cash flow hedge is US\$30.9 million that was recycled from the cash flow hedge reserve to profit or loss (net debit to profit or loss) as well as US\$103.6 million credited to unrealised foreign exchange gains and losses.

* Dividends paid to shareholders in FY26

During H1 of FY26, the Board declared a final FY25 dividend of 200 ZAR cents to shareholders in the form of a cash dividend with scrip distribution alternative. The result of the shareholder election was that 3 314 968 fully paid new ordinary shares were issued to shareholders who did not elect to receive the cash dividend. A total cash dividend of US\$14.4 million has been paid to shareholders who retained the default cash dividend. The total distribution to shareholders was US\$26.0 million of which the scrip portion was US\$11.6 million. During H2 of FY26, the Board declared an interim FY26 dividend of 175 ZAR cents to shareholders in the form of a cash dividend with scrip distribution alternative. The result of the shareholder election was that 4 197 683 fully paid new ordinary shares were issued to shareholders who did not elect to receive the cash dividend. A total cash dividend of US\$6.3 million has been paid to shareholders who retained the default cash dividend. The total distribution to shareholders was US\$24.0 million of which the scrip portion was US\$17.7 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2026

	Note	2026 US\$'000	2025 US\$'000
Cash flow from operating activities			
Cash generated from operations	32	218 900	286 813
Interest income		18 839	16 953
Finance costs ^{^/-}		(65 188)	(73 723)
Taxation paid	33	(56 054)	(40 338)
Net cash inflow from operating activities		116 497	189 705
Cash flow from investing activities			
Acquisition of subsidiaries net of cash	38.1	(6 295)	(1 439)
(Outflow)/proceeds from disposal of investments	38.3	(937)	471
Inflow from investments (Angola government bonds)	12.2	1 001	3 959
Proceeds on deferred loan*		11 640	–
Outflow from investments (Angola government bonds)	12.2	–	(2 501)
Additions to property, plant and equipment	34	(12 215)	(12 087)
Additions to capitalised development expenditure	10.1	(12 136)	(10 428)
Additions to software	10.2	(2 504)	(3 856)
Proceeds on disposal of property, plant and equipment and software		255	200
Net cash outflow from investing activities		(21 191)	(25 681)

	Note	2026 US\$'000	2025 US\$'000
Cash flow from financing activities			
Increase in investments in subsidiaries		(1 149)	–
Dividends paid to shareholders		(20 700)	(12 421)
Dividends paid to non-controlling interests		(10 919)	(3 767)
Treasury shares purchased under share repurchase programme		(11 469)	(4 093)
Treasury shares purchased for employee-based remuneration plans		(7 374)	(9 554)
Repurchase of shares held by employees under management incentive plans		(807)	(768)
Proceeds from management incentive plans		180	1 758
Settlement of deferred purchase consideration	38.2	–	(1 085)
Overdrafts repayable on demand under certain conditions	35.2	(20 251)	(17 807)
Repayment of lease liability – principal	35.2	(34 276)	(28 150)
Proceeds from supplier finance arrangements	35.2	34 305	–
Repayment of supplier finance arrangements	35.2	(21 900)	(18 284)
Proceeds from short-term liabilities	35.2	157 020	26 439
Repayment of short-term liabilities	35.2	(15 906)	(102 738)
Proceeds from long-term liabilities	35.2	37 447	39 089
Repayment of long-term liabilities	35.2	(43 722)	(52 477)
Net cash inflow/(outflow) from financing activities		40 479	(183 858)
Net increase/(decrease) in cash and cash equivalents		135 785	(19 834)
Cash and cash equivalents at the beginning of the year	36	496 768	515 539
Translation differences on cash and cash equivalents	35.1	20 220	1 063
Cash and cash equivalents at the end of the year	36	652 773	496 768

[^] Finance costs include US\$4.0 million (FY25: US\$5.3 million) of finance costs related to finance leases that are included in cash flows from operating activities. Refer to Note 4.

⁻ Finance costs include US\$12.6 million (FY25: US\$5.8 million) interest on bank overdrafts repayable on demand under certain conditions. These finance costs are included in cash flows from operating activities.

* This amount represents proceeds from the repayment of the Analysys Mason Limited deferred loan note included in Note 18.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2026

1. Revenue

	2026 US\$'000	2025 Restated^ US\$'000
Revenue from product sales^	2 713 894	2 664 701
Revenue from sales of hardware^	2 227 412	2 229 420
Revenue from sales of software*	392 388	353 976
Revenue from vendor resold services and product maintenance sales^	94 094	81 305
Timing of revenue from product sales^	2 713 894	2 664 701
At a point in time^	2 713 894	2 664 701
Revenue from services	398 474	398 864
Revenue from professional and other services	398 474	398 864
Timing of revenue from services	398 474	398 864
At a point in time	40 467	38 608
Over time	358 007	360 256
Revenue from annuity services	557 678	488 375
Revenue from cloud services	125 125	109 986
Revenue from software services*	34 451	30 240
Revenue from other annuity services	398 102	348 149
Timing of revenue from annuity services	557 678	488 375
At a point in time	100 841	84 085
Over time	456 837	404 290
	3 670 046	3 551 940

^ Line item has been restated.

* Includes software as a service revenues.

The revenue categories above are consistent with the revenue information presented in the segmental report in Note 37.

During the current reporting period, after reconsidering previous judgements applied, the Group identified an error relating to revenue of a specific product in Westcon International which was presented on a gross basis rather than a net basis. While previously bundled as a single performance obligation with hardware, these products are now deemed distinct (two separate performance obligations) as per IFRS 15.

Accordingly, the comparative information for the year ended 28 February 2025 has been restated to correct this error in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ("IAS 8").

As a result, the Group has restated its consolidated statement of comprehensive income to reflect 100% of the commissions or gross profits earned by the Group for acting as an agent in sale of the specific product type, as revenue. This has resulted in a decrease in revenue and a corresponding decrease in cost of sales in the previous financial year. The amount of the restatement for the 2025 financial year is shown in the table below:

	2025 As previously presented US\$'000	2025 Total restatement US\$'000	2025 Restated US\$'000
Revenue	3 639 673	(87 733)	3 551 940
Cost of sales	(2 729 354)	87 733	(2 641 621)
Gross profit	910 319	–	910 319

The restatement has no impact on gross profit or items below gross profit in the consolidated statement of comprehensive income. In addition, there was no impact on earnings or earnings per share. Further, the restatement has no impact on the consolidated statement of financial position or consolidated statement of cash flows.

2. Share-based payments

Group long-term incentives ("LTI") comprises share-based remuneration plans which are equity-settled. The plans in operation are:

- Conditional share plan ("CSP") – a performance share plan in which Datatec shares vest three years after grant date subject to performance conditions.
- Deferred Bonus Warrant scheme ("DBW") – a portion of a participant's short-term incentive ("STI") i.e. bonus is deferred and used to purchase Datatec shares called "bonus shares" which are held in escrow. The Company matches the value of this deferral with a grant of share appreciation rights ("SARs"). The bonus shares together with the SARs collectively form the DBW which vests three years after grant date and is forfeitable in the event of the participant resigning from Datatec prior to vesting.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

Further details of these Group plans are given in the table below.

In addition, the divisions of the Group operate a number of cash-settled share-based remuneration plans which are explained below.

Current Group plans – structural overview

	Conditional share plan	Deferred bonus warrants
Instrument	Conditional rights to shares subject to performance vesting conditions.	The deferred STI is in the form of shares which will be held in escrow for the benefit of participants. The Company co-investment is awarded as SARs. The SARs will be awarded at market value using the same price applicable to purchase the deferred shares.
Eligibility	Executive directors and Group executives and staff.	Executive directors (CEO and CFO) and two senior Group executives, provided the minimum STI levels are achieved as indicated below.
Allocation levels	The quantum of awards is based on annual base salary and the face value of awards which is the current Datatec share price (using a 30-day volume-weighted average price) as follows: • CEO – 150% x base salary; • CFO – 120% x base salary; and • Datatec Group executives and staff – range from 50% to 100% of base salary.	The mandatory deferral percentage in the DBW (if the bonus exceeds 50% of target) is 20%. The maximum deferral percentage is 50%. The number of SARs to be awarded is based on an actuarial calculation of their value relative to the current share price.
Performance period	Three years.	One year, aligned with the STI performance as explained above.
Vesting period	Three years.	Three years.
Accrual period for IFRS 2 purposes	Three years.	Four years.
Additional holding period		A holding period of two additional years follows the vesting period of three years for the share element. The SARs are subject to a four-year exercise period commencing on the vesting date and are subject to a two-year holding period post vesting.
Performance conditions	Performance conditions apply to the grants and the conditional awards are held for a performance period of three years. At the end of the three-year performance period the performance conditions are tested and if met, awards vest on a sliding scale between 50% at threshold and 100% at the upper target.	No prospective performance conditions apply, but performance is an entry qualification requirement.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

Current Group plans – structural overview *continued*

	Conditional share plan	Deferred bonus warrants
Plan and individual limits	The maximum number of shares which can be delivered to any individual participant in the CSP is 6.0 million shares. The maximum number of new shares which can be issued to participants to settle obligations under the CSP is 7.4 million shares.	The DBW is non-dilutive to shareholders as it is settled by purchasing shares in the market. No plan or individual limit is therefore in place.
Termination of employment provisions – “bad leaver”	If an executive director resigns from the Company or is terminated for fault, i.e. dismissal on grounds of misconduct, proven poor performance, dishonest or fraudulent conduct (“bad leaver”), all unvested LTI awards are forfeited. This includes DBW bonus shares (the employee’s deferred STI element) and the co-investment from the Company awarded in the form of SARs within the three-year vesting period. In addition, such executives will be required to repay all dividends (pre-tax value) earned from the award date under the DBW.	
Termination of employment provisions – “good leaver”	If termination is at the Company’s instigation and not for fault (“good leaver”), the following will apply to the executive director/employee who is a participant in the LTI plans: The participant will retain a portion of CSP awards which have been granted but have not yet vested. The proportion will be determined <i>pro rata</i> , relative to the time of the vesting period which has elapsed up to the termination date. The terminated executive will continue to hold the reduced number of awards until the vesting date, when they will vest along with the other grants, in accordance with the rules of the scheme, if the relevant performance conditions are satisfied.	The participant will retain all the DBW Bonus Shares which have not yet vested because these were earned in a prior year and represent a part of a previous bonus which has been deferred. The participant will retain a portion of the DBW SARs which have not yet vested. The proportion will be determined <i>pro rata</i> , relative to the time of the vesting period which has elapsed up to the termination date. The terminated executive will continue to hold the reduced number of awards until the vesting date, when they will vest along with the other grants, in accordance with the rules of the scheme, if the relevant performance conditions are satisfied.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

The Group plans provide for a grant price equal or approximately equal to the market price at the date of the grant.

Datatec Group schemes (equity-settled)

	2026		2025	
	Number of shares ('000)	Weighted average grant price	Number of shares ('000)	Weighted average grant price
Datatec Conditional Share Plan 2017 ("CSP")		ZAR		ZAR
Outstanding at the beginning of year	6 350	34.07	6 276	31.05
Granted during the year	1 427	59.52	2 366	36.99
Forfeited/lapsed during the year	(55)	44.53	(108)	35.93
Vested and exercised during the year – share price on exercise ZAR62.92 (FY25: ZAR39.00)	(1 754)	27.23	(2 184)	28.49
Outstanding at the end of the year	5 968	42.07	6 350	34.07
At 28 February 2026, the CSP awards had a weighted average remaining contractual life of 1.1 years (FY25: 1.3 years).				
Datatec Deferred Bonus Plan 2017 ("DBP")		ZAR		ZAR
Outstanding at the beginning of year	–	–	1 332	29.09
Vested during the year	–	–	(1 332)	29.09
Forfeitable shares at the end of the year	–	–	–	–
The final grant under the DBP vested in the prior year (FY25) whereupon the scheme terminated.				
Datatec Deferred Bonus Warrants Scheme ("DBW") Bonus Shares		ZAR		ZAR
Outstanding at the beginning of year	1 376	37.40	715	37.77
Granted during the year	288	59.52	661	36.99
Vested during the year	(357)	39.19	–	–
Forfeitable at end of year	1 307	41.78	1 376	37.40
Datatec Deferred Bonus Warrants Scheme ("DBW") Share Appreciation Rights (SARs)		ZAR		ZAR
Outstanding at the beginning of year	5 372	33.46	3 389	31.40
Co-investment SARs	864	59.52	1 983	36.99
Outstanding at end of year	6 236	37.07	5 372	33.46
Exercisable at the end of the year	1 955	27.76	–	–
Participants in the DBW defer a portion of their pre-tax bonus (Bonus Shares). In addition, the Company allocates to the participants an equal Company co-investment in the form of SARs. The portion of pre-tax bonus deferred is used to purchase Datatec shares which the participants hold under the terms of the DBW. The Bonus Shares and SARs are all forfeitable if the participant leaves the employment of the Group within the three-year period from date of grant after which the shares vest. At 28 February 2026, the weighted average remaining life of the awards until the end of the vesting period was 1.2 years (FY25 1.4 years).				

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

Datatec Group schemes (equity-settled) *continued*

The CSP awards granted in FY26 are conditional on a market condition as well as the completion of a three-year service period. This is consistent with the conditions attached to the CSP grant made in FY25. The fair value of the CSP grant in FY26 was calculated using the Monte Carlo Simulation pricing model as it best captures the path-dependent nature and specific features of these awards in order to determine the extent that the market vesting condition is achieved, and hence the number of awards that will vest, by assessing the evolution of Datatec's total shareholder return ("TSR") share price.

The DBW awards granted in FY26 are conditional upon completion of a three-year service period with no performance conditions because they represent re-investment of STI bonuses already earned. The fair value of the DBW awards, referred to as the "unconditional" fair value, is equal to the underlying share price of Datatec shares at the grant date. The key data used for the valuation of the Datatec CSP and DBW, bonus share and SARs, awards are shown in the table below:

	2026			2025		
	CSP	DBW (SARs)	DBW (bonus shares)	CSP	DBW (SARs)	DBW (bonus shares)
Grant date	4 June 2025	4 June 2025	4 June 2025	18 June 2024	7 June 2024	7 June 2024
Vesting date	1 June 2028	1 June 2028	1 June 2028	1 June 2027	1 June 2027	1 June 2027
Employment period	27 May 2025 to 27 May 2028	1 March 2025 to 29 February 2028	1 March 2025 to 29 February 2028	27 May 2024 to 27 May 2027	1 March 2023 to 28 February 2027	1 March 2023 to 28 February 2027
Share price at grant date (closing price)	ZAR63.50	N/A	ZAR63.50	ZAR37.55	N/A	ZAR38.12
Risk-free rate (nominal annual compounded continuously)	6.96%	7.90%	6.96%	7.78%	9.14%	8.02%
Dividend yield	5.34%	5.57%	5.34%	4.62%	4.46%	4.47%
Volatility – determined using equally-weighted historical volatility method	31.96%	41.61%	N/A	35.43%	42.61%	N/A
Fair value (of one unit)	ZAR63.50	ZAR22.73	ZAR63.50	ZAR37.55	ZAR15.02	ZAR38.12

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

Subsidiary schemes (cash-settled)

Logicalis International and Logicalis Latin America

Logicalis International and PromonLogicalis Latin America Limited ("Logicalis LATAM") Conditional Share Plans ("CSP")

Logicalis LATAM operates a CSP for the most senior tier of management with similar terms to the Datatec CSP but cash-settled and based on the Logicalis LATAM share price as determined by annual independent valuations. Logicalis International operated a CSP under the same principles. Awards of conditional shares are granted annually to participants. After a three-year performance period the CSP awards will vest as follows:

- 25% of each participant's award is subject only to an employment condition and will vest, provided the participant remains in the employment of Logicalis International or Logicalis LATAM at the end of the three-year period since grant.
- The remaining 75% of each participant's award is subject to performance conditions:
 - One-third (i.e. 25% of the total award) based on Logicalis International or Logicalis LATAM share price growth.
 - One-third (i.e. 25% of the total award) based on net income per share growth.
 - One-third (i.e. 25% of the total award) based on return on invested capital ("ROIC").

Each performance condition has a threshold level at which 50% vesting will occur and a target level for 100% vesting. Between the threshold and target, vesting will be calculated by linear interpolation.

	2026		2025	
	Number of shares ('000)	Weighted average grant price	Number of shares ('000)	Weighted average grant price
Logicalis International CSP		US\$		US\$
Outstanding at the beginning of the year	30	4.85	777	4.61
Exercised during the year – share price on exercise US\$7.57 (FY25: US\$5.57)	(30)	4.85	(526)	4.61
Lapsed/forfeited during the year	–	–	(221)	4.57
Outstanding at the end of the year	–	–	30	4.85
Exercisable at the end of the year	–	–	30	4.85

The Logicalis International CSP awards outstanding at 28 February 2025 comprised grant prices in the range US\$4.57 to US\$4.92. At 28 February 2025, the CSP awards had a weighted average remaining contractual life of 0.7 years. All awards outstanding at the end of FY25 vested in the current year.

	2026		2025	
	Number of shares ('000)	Weighted average grant price	Number of shares ('000)	Weighted average grant price
Logicalis LATAM CSP		US\$		US\$
Outstanding at the beginning of the year	655	4.68	498	5.52
Granted during the year	255	4.35	258	3.76
Exercised during the year – share price on exercise US\$6.59 (FY25: US\$7.18)	(63)	6.92	(19)	7.18
Lapsed/forfeited during the year	(210)	4.81	(82)	6.32
Outstanding at the end of the year	637	4.28	655	4.68
Exercisable at the end of the year	28	6.73	58	7.53

The Logicalis LATAM CSP awards outstanding at 28 February 2026 comprised of grant prices in the range US\$3.76 to US\$7.41 (FY25: US\$3.76 to US\$8.87). At 28 February 2026, the CSP awards had a weighted average remaining contractual life of 4.4 years (FY25: 4.4 years).

Westcon International, Logicalis International and Logicalis LATAM Share Appreciation Rights

The Westcon International SARs vests after two years without performance conditions and thereafter may be exercised over the following three years (a maximum of one-third per year).

Logicalis International and Logicalis LATAM also operate SARs schemes for senior managers who do not participate in the CSP. Logicalis International discontinued its old SAR scheme in FY22 and commenced a new SAR scheme in FY24. Half the SARs grant is subject to an earnings growth performance condition and the other half is subject only to an employment condition. All rights lapse if not exercised by the end of the seventh year after grant.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

Subsidiary schemes (cash-settled) *continued*

Logicalis International and Logicalis Latin America *continued*

Westcon International, Logicalis International and Logicalis LATAM Share Appreciation Rights *continued*

	2026		2025	
	Number of shares ('000)	Weighted average grant price	Number of shares ('000)	Weighted average grant price
Westcon International SAR Scheme		US\$		US\$
Outstanding at the beginning of the year	2 827	2.52	2 557	2.37
Granted during the year	70	5.85	345	3.63
Forfeited/lapsed during the year	(74)	4.00	(75)	2.37
Outstanding at the end of the year	2 823	5.65	2 827	2.52
Exercisable at the end of the year	–	–	–	–
The Westcon International SARs outstanding at 28 February 2026 comprised of grant prices in the range of US\$2.37 and US\$5.85. (FY25: US\$2.37 and US\$5.85) and had a weighted average remaining contractual life of 0.4 years (FY25: 0.4 years).				
Logicalis International “Old” SAR Scheme		US\$		US\$
Outstanding at the beginning of the year	44	4.54	440	4.55
Exercised during the year (Share price on exercise in FY25: US\$5.57)	–	–	(185)	4.54
Forfeited/lapsed during the year	(19)	4.52	(211)	4.57
Outstanding at the end of the year	25	4.54	44	4.54
Exercisable at the end of the year	25	4.54	44	4.54
The Logicalis SARs outstanding at 28 February 2026 comprised of grant prices in the range of US\$4.49 to US\$4.57 (FY25: US\$4.49 to US\$4.67) and had a weighted average remaining contractual life of 2.0 years (FY25: 2.9 years).				

	2026		2025	
	Number of shares ('000)	Weighted average grant price	Number of shares ('000)	Weighted average grant price
Logicalis LATAM SAR Scheme		US\$		US\$
Outstanding at the beginning of the year	907	4.80	672	5.26
Granted during the year	214	4.35	337	4.10
Forfeited/lapsed during the year	(224)	4.69	(102)	3.80
Outstanding at the end of the year	897	4.71	907	4.80
Exercisable at the end of the year	201	6.65	126	7.24
The Logicalis LATAM SARs outstanding at 28 February 2026 comprised of grant prices in the range of US\$3.76 to US\$7.41 (FY25: US\$3.76 to US\$7.41) and had a weighted average remaining contractual life of 4.7 years (FY25: 6.1 years).				
Logicalis International SAR Scheme		US\$		US\$
Outstanding at the beginning of the year	1 091	1.00	1 032	1.00
Granted during the year	260	3.74	176	1.00
Exercised during the year – share price on exercise US\$5.68 (FY25: US\$2.56)	(21)	1.00	(23)	1.00
Forfeited/lapsed during the year	(57)	1.00	(94)	1.00
Outstanding at the end of the year	1 273	1.56	1 091	1.00
Exercisable at the end of the year	–	–	–	–
The Logicalis International SARs outstanding at 28 February 2026 comprised of a grant price in the range of US\$1.00 to US\$5.68 (FY25: US\$1.00) and had a weighted average remaining contractual life of 4.7 years (FY25: 5.2 years).				

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

2. Share-based payments *continued*

Valuation models

The fair value of CSP and Performance Share awards, referred to as the “unconditional” fair value, is equal to the underlying share price of subsidiary shares at the grant date. Where awards have optionality, as is the case for SARs, the fair value is measured by the use of Black-Scholes-Merton or binomial tree models.

The main inputs into the models used by subsidiaries, in addition to those recorded on the previous page, fall into the following ranges:

	2026		2025	
Grant date	1 June 2025	1 June 2025	1 June 2024	1 June 2024
Vesting date	1 June 2028	1 June 2028	1 June 2027	1 June 2027
Risk-free rate	3.50%	3.50%	3.67%	3.67%
Expected life (years)	4.00	7.00	4.00	7.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Volatility of subsidiary	39.70%	39.70%	42.20%	42.20%

The expected life used in the models has been adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions and employee attrition. Expected volatility of subsidiaries has been determined by reference to peer group data.

	2026	2025
	US\$'000	US\$'000
Expense in respect of equity-settled schemes	4 840	5 620
Expense in respect of cash-settled schemes	13 685	10 145
	18 525	15 765

Settlements of US\$0.6 million have been made relating to cash-settled schemes for the year ended 28 February 2026 (FY25: US\$5.0 million). No share-based payment charges have been allocated to cost of sales. Share-based payments primarily relate to the operating function of the Group.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

3. Operating profit

	2026 US\$'000	2025 US\$'000
Operating profit is arrived at after taking into account the following items:		
Operating costs		
Auditors' remuneration	7 314	7 680
PricewaterhouseCoopers Inc. and member firms	6 004	6 444
Audit fees – current year	5 926	6 039
Audit fees – prior year	52	388
Other services	26	17
Other auditors – audit fee	1 310	1 236
Fees for professional services	25 221	25 560
Administrative and managerial	2 824	2 352
Consulting	16 821	18 758
Accounting and advisory	5 576	4 450
Staff costs[®]	536 954	501 605
Retirement benefit contributions	17 806	15 960
Staff costs	519 148	485 645

	2026 US\$'000	2025 US\$'000
Directors' emoluments[*]	7 225	6 166
Executive directors	6 361	5 260
Salaries	2 278	2 205
Bonuses	3 785	2 771
Benefits	298	284
Non-executive directors' emoluments – fees	864	906
Foreign exchange gains	(3 955)	(595)
Short-term lease payments	2 960	2 554
Low-value assets payments	465	570
Variable lease payments	931	1 041
Net loss on disposal of property, plant and equipment, right-of-use assets and software	413	572
Travel	15 086	14 356
Software licences	28 343	27 926
Insurance	11 075	11 898
Marketing and entertainment	20 353	12 436
Acquisition, integration and corporate actions costs	7 973	1 596
All other operating costs	39 921	44 122
Total operating costs	700 279	657 487

[®] Additional staff costs information included on the following page.

^{*} Long-term incentives for executive directors are included in the share-based payments charge reflected in Note 2. Full details of directors' emoluments are provided in Note 30.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

3. Operating profit *continued*

	2026 US\$'000	2025 US\$'000
Staff costs		
Staff costs included in cost of sales	299 690	291 221
Staff costs included in operating costs	536 954	501 605
Total staff costs	836 644	792 826
Restructuring costs		
Restructuring costs	9 953	10 837
Restructuring costs relate primarily to fundamental reorganisations in Westcon International (FY25: Restructuring costs relate to fundamental reorganisations in Westcon International, Logicalis Latin America and Corporate).		
Depreciation and amortisation⁻		
Depreciation: Property, plant and equipment	14 689	14 673
Office furniture, equipment and motor vehicles	1 224	1 238
Computer equipment	11 597	11 224
Leasehold improvements	1 744	2 080
Land and buildings	124	131
Depreciation: Right-of-use assets	27 141	25 568
Office furniture, equipment and motor vehicles	5 716	5 086
Computer equipment	1 082	865
Land and buildings	20 343	19 617
Amortisation	21 035	21 178
Amortisation of software	3 874	3 405
Amortisation of capitalised development expenditure	11 543	10 709
Amortisation of acquired intangible assets	5 618	7 064
Total depreciation and amortisation	62 865	61 419

⁻ No depreciation or amortisation is allocated to cost of sales. Depreciation and amortisation primarily relate to the operating function of the Group.

4. Net finance costs

	2026 US\$'000	2025 US\$'000
Finance costs		
Lease liabilities	(3 964)	(5 303)
Supplier finance arrangements [^]	(9 982)	(14 601)
Bank overdrafts and long-term liabilities [*]	(51 579)	(54 636)
	(65 525)	(74 540)
Interest income		
Bank and other deposits	14 022	13 572
Other	8 443	4 036
	22 465	17 608
Net finance costs	(43 060)	(56 932)

^{*} Includes interest on bank overdrafts repayable on demand of US\$5.9 million (FY25: US\$6.8 million).

[^] FY25 has been re-presented to separately disclose the finance costs relating to supplier finance arrangements.

5. Taxation

5.1. Taxation charge

	2026 US\$'000	2025 US\$'000
South African normal taxation:		
Current taxation – current year	1 910	825
Current taxation – prior year	(52)	426
Deferred taxation – current year	159	(1 779)
Deferred taxation – prior year	144	10
South African tax	2 161	(518)
Foreign taxation:		
Current taxation – current year	52 607	34 375
Current taxation – prior year	2 242	1 699
Deferred taxation – current year	(3 434)	(2 572)
Deferred taxation – prior year	388	1 736
Foreign tax	51 803	35 238
Total taxation charge	53 964	34 720

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

5. Taxation *continued*

5.2. Reconciliation of taxation rate to profit before taxation

	2026	2025	2026	2025
	%	%	US\$'000	US\$'000
Profit before tax			162 692	104 002
South African statutory tax rate	27.0	27.0	43 927	28 081
Reconciling items expected to reoccur:				
Intra-group management fees ⁽¹⁾	2.1	3.3	3 410	3 366
Non-deductible property, plant and equipment, inventory and other asset impairments ⁽²⁾	0.6	0.6	967	650
Other non-deductible expenses and permanent differences ⁽³⁾	1.4	3.1	2 250	3 201
Share-based payments ⁽⁴⁾	(0.1)	0.1	(150)	103
Exempt profits/incentives ⁽⁵⁾	(1.6)	(1.5)	(2 620)	(1 548)
Non-recoverable withholding taxes ⁽⁶⁾	0.4	0.6	656	662
Tax arising on dividend flows ⁽⁷⁾	1.5	0.1	2 436	137
Tax loss utilised/recognised ⁽⁸⁾	(2.5)	(9.1)	(4 045)	(9 512)
Foreign taxation rate differential ⁽⁹⁾	(3.1)	(1.3)	(5 061)	(1 338)
Tax losses and other deferred tax assets not recognised ⁽¹⁰⁾	4.7	7.2	7 638	7 462
Prior year adjustments ⁽¹¹⁾	1.7	3.7	2 768	3 871
Reconciling items that are not expected to reoccur:				
Non-taxable profits on disposal ⁽¹²⁾	0.1	(0.2)	116	(233)
Acquisition-related adjustments ⁽¹³⁾	–	(0.2)	100	(182)
Non deductible corporate action costs ⁽¹⁴⁾	1.0	–	1 572	–
Effective taxation rate	33.2	33.4	53 964	34 720

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

5. Taxation *continued*

5.2. Reconciliation of taxation rate to profit before taxation *continued*

Notes to the Group tax rate reconciliation:

The tax rate reconciliation uses the 27% (FY25: 27%) South African statutory tax rate as a starting point. The Group operates in over 50 countries and the head office is based in South Africa. Datatec Limited is listed on the JSE and the majority of the Group's shareholders are based in South Africa. If a weighted average tax rate were to be used, the starting point would change every year making comparability difficult. The South African statutory tax rate is therefore deemed to be the most appropriate starting point. This is a key judgement applied by management.

- (1) Arises as a result of the imputation of income for tax purposes where certain management fees are not billed to the entities benefiting from the services provided.
- (2) Relates to property, plant and equipment depreciation, inventory and work-in-progress write-offs and other asset impairments not deductible for tax purposes.
- (3) Includes entertaining expenses, disallowed interest, disallowed legal expenses, disallowed customs duty costs, the impact of foreign exchange movements, controlled foreign company taxation and Pillar II taxation.
- (4) Reflects the differing tax treatments of share-based payments which varies across jurisdictions, and the associated current or deferred tax credits arising which often do not directly correspond to the expenses booked in the accounts.
- (5) Relates to profits arising that are not chargeable to taxation and tax credits or additional tax deductions given in relation to certain types of expenditure.
- (6) Represents tax deducted on cross-border commercial payments that cannot be recovered directly from a tax authority or offset against other income tax liabilities.
- (7) Reflects the net tax cost of intra-group dividends which have no net impact on the consolidated statement of comprehensive income.
- (8) Relates to the utilisation or recognition of tax losses and other timing differences that have not previously been recognised as a deferred tax asset.
- (9) The tax reconciliation starts by applying the 27% South African tax rate to the profits arising in the year. The negative foreign tax rate differential reflects the fact that the Group is now earning most of its profits in jurisdictions with a tax rate lower than the South African tax rate.
- (10) Relates to those timing differences that arise in the year for which a deferred tax asset has not been recognised, typically because of the uncertainty that future taxable income will be available against which deductible temporary differences can be utilised.
- (11) Reflects changes to the current and deferred tax recorded in relation to prior accounting periods.
- (12) Relates to profit on disposal of shares for which no taxation arises.
- (13) Relates to acquisition costs or aborted acquisition costs that are not deductible for tax purposes.
- (14) Relates to corporate action costs that are not deductible for tax purposes.

5.3. Taxation charge by region

	2026 US\$'000	2025 US\$'000
North America	9 640	7 189
Latin America	2 354	413
Europe	16 971	13 714
Asia-Pacific	20 680	11 683
Middle East and Africa	4 319	1 721
Total taxation charge	53 964	34 720

5.4. Tax losses

	2026 US\$'000	2025 US\$'000
Certain subsidiaries had tax losses at the end of the financial year that are available to reduce their future taxable income and are estimated to be:	226 180	217 770
Future tax relief at a blended tax rate of 25.1% (FY25: 25.5%) is US\$56.8 million (FY25: US\$55.6 million). Deferred tax assets of US\$43.0 million (FY25: US\$43.2 million) have been recognised in respect of a portion of these losses as set out in Note 13.	56 801	55 633

5.5. Global minimum taxation

The Group is within the scope of the OECD Pillar II model rules. It applies the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar II taxes as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group will be liable to pay top-up tax for the difference between the GloBE effective tax rate per jurisdiction and the 15% minimum rate. It is anticipated that the majority of jurisdictions in which the Group operates are likely to fall within the transitional CBCR safe harbour rules which will apply to the Group's financial years ending 28 February 2027. Where jurisdictions fall outside of these safe harbours, it is expected that the top-up tax arising will not be material. This is due to the operational substance the Group has in most of the jurisdictions in which it has a presence which provides a substance-based income exclusion that reduces the profits to which a top-up tax can apply.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

6. Earnings per share

6.1. Reconciliation of attributable profit to headline earnings

	2026 US\$'000	2025 US\$'000
Total profit for the year attributable to equity holders of the parent	91 773	59 179
Total headline earnings adjustments	716	(485)
Impairment of property, plant and equipment, capitalised development expenditure and right-of-use assets		
– Gross	80	660
– Tax effect	(24)	–
– Non-controlling interests	(3)	(38)
Fair value gain on previously recognised equity-accounted investment		
– Gross	–	(726)
– Tax effect	–	–
– Non-controlling interests	–	–
Loss/(gain) on disposal of investment		
– Gross	397	(616)
– Tax effect	–	–
– Non-controlling interests	(21)	36
Net loss on disposal of property, plant and equipment, software and right-of-use assets		
– Gross	104	572
– Tax effect	(22)	(147)
– Non-controlling interests	(46)	(98)
Net loss/(gain) on derecognition of right-of-use assets and lease liabilities terminated		
– Gross	310	(128)
– Tax effect	(74)	–
– Non-controlling interests	15	–
Total headline earnings	92 489	58 694

6.2. Earnings per share

	2026 US cents	2025 US cents
Basic earnings per share	39.6	25.7
Headline earnings per share	39.9	25.5
The earnings metrics above are calculated on the weighted average number of shares in issue during the year of 231 934 054 (FY25: 229 851 484), after the deduction of the weighted average number of treasury shares and shares relating to the DBP and DBW of 1 231 554 (FY25: 1 196 719). As at 28 February 2026, the Group held 2 312 261 (FY25: 3 774 605) shares as treasury shares (refer to Note 20). There were 3 277 662 (FY25: 989 264) weighted average treasury shares. As at 28 February 2026, there were 1 307 292 (1 231 554 weighted average) (FY25: 1 375 987 (1 196 719 weighted average) shares relating to the DBW.		

6.3. Diluted earnings per share

	2026 US cents	2025 US cents
Diluted basic earnings per share	38.4	24.9
Diluted headline earnings per share	38.7	24.7

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

6. Earnings per share *continued*

6.4. Issued and weighted average number of shares

	2026	2025
	Number of shares	Number of shares
Issued shares at the beginning of year	236 184 688	229 522 677
The weighted average number of shares is calculated by weighting the number of outstanding shares for the period in the financial year during which they were in issue:		
Issue of shares for scrip distribution dividends	2 959 268	2 876 099
Shares cancelled in the current year	(2 581 475)	–
Treasury shares granted and held during the year for deferral of bonus in relation to the DBW bonus shares	(1 231 554)	(1 196 719)
Treasury shares relating to DBW shares that have vested in the current financial year [^]	(119 211)	–
Treasury shares relating to DBP shares that have vested in the current financial year	–	(361 309)
Treasury shares relating to CSP shares purchased and vested during the year	(892 387)	(795 980)
Treasury shares relating to share repurchase programme purchased and cancelled during the year	(2 385 275)	(193 284)
Weighted average number of shares	231 934 054	229 851 484

[^]The DBW shares vested in the current year were purchased in FY23.

6.5. Weighted and diluted weighted average number of shares

	2026	2025
	Number of shares	Number of shares
Weighted average number of shares	231 934 054	229 851 484
The diluted earnings metrics above are calculated using the weighted average number of shares in issue during the year, taking into account the dilutive effect of:		
Shares related to share-based payment schemes	6 948 106	7 307 328
Potential share issue related to scrip dividend	322 611	351 232
Diluted weighted average number of shares	239 204 771	237 510 044

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the year and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 Headline Earnings issued by the South African Institute of Chartered Accountants ("SAICA") as amended from time to time and as required by the JSE Limited.

7. Goodwill

	2026	2025
	US\$'000	US\$'000
Net book value	290 128	274 212
At the beginning of the year	274 212	280 512
Arising on acquisition of subsidiaries (Note 38.1)	8 466	6 334
IFRS 3 measurement period adjustment*	–	(10 264)
Translation and other movements	7 450	(2 370)
Balance at the end of the year	290 128	274 212
Goodwill at cost	290 128	274 212
Per cash-generating unit:	290 128	274 212
Westcon International	10 008	4 155
Logicalis International	217 209	208 627
Logicalis Latin America	35 848	34 367
Corporate and Management Consulting	27 063	27 063

* The IFRS 3 measurement period adjustment relates to the separately identifiable customer relationships (After taking into account the tax impact) acquired as part of the Mason Advisory Limited acquisition during the year ended 28 February 2025. Refer to Note 10.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

7. Goodwill *continued*

Goodwill impairment assessment

The Group completed its annual impairment tests, which are performed at the segmental cash-generating unit ("CGU") level. Goodwill has been allocated for impairment testing purposes to each of the CGUs.

External valuations are obtained for each of the CGUs and compared to the corresponding net asset value, including goodwill.

The recoverable amount of each CGU is determined based on an analysis of the fair value less cost to sell basis, an evaluation of fair value from comparable company's market approach, and the market transactions method to ensure the reasonableness of the recoverable amount. The recoverable amounts are compared to the corresponding net asset value, including goodwill. The fair value less cost to sell is based on discounted cash flow calculations and is a level 3 fair value measurement, and further includes the following key assumptions:

- **Future earnings:** Cash flow forecasts are prepared and derived from the most recent financial budgets for the next three years which are approved by management. EBITDA is considered a reliable indicator of operational performance and is considered a key assumption in the estimation of forecast future financial performance. EBITDA is adjusted for tax to arrive at post-tax cash flows which are then used in the discounted cash flow calculation. Cash flows are extrapolated for a further two-year period with estimated annual growth reducing gradually, to a rate which is considered not to exceed the long-term market growth in perpetuity used to calculate the terminal value.
- **Discount rates:** Estimated discount rates used are post-tax rates of return that reflect current market assessments of the time value of money and the risks specific to the CGU to which goodwill is attributable.
- **Growth rates:** Growth rates are based on budgeted figures and management estimates/assumptions in respect of the five-year cash flow projections (three-year forecasted and two-year extrapolated), a terminal growth rate and a discount rate. The growth rates are based on industry growth forecasts.

The higher revenue growth rate in FY26 for the Logicalis International CGU compared to FY25 is driven by a strengthened order book. Management expects this growth to be sustained.

The higher revenue growth rate in FY26 for the Logicalis Latin America CGU compared to FY25 is driven by a strengthened order book and heightened demand for cyber security, cloud adoption solutions, and Artificial Intelligence related offerings. Management expects this growth to be sustained by a more diversified revenue mix.

The revenue growth rate for the Corporate and Management Consulting CGU decreased in FY26 compared to FY25 mainly as a result of a decrease in contracts entered into with the UK government. This reduction in government-related revenue is expected to persist through the discrete period.

- **Expected changes to selling prices and direct costs:** Changes in selling prices and direct costs are based on past practices and reasonable expectations of future changes in the market.

As a result of the impairment analyses, it was concluded that no impairments were required to be recorded in the current year.

The table below contains the key assumptions that were used in the fair value less cost to sell calculations:

	Logicalis International	Logicalis Latin America	Corporate and Management Consulting
2026			
Discount rate	13.0%	17.2%	12.2%
Revenue growth rate in discrete period	4.0% – 12.7%	3.6% – 14.5%	4.1% – 8.0%
Terminal growth rate	2.1%	3.6%	2.0%
2025			
Discount rate	13.5%	18.0%	11.4%
Revenue growth rate in discrete period	2.2% – 10.0%	3.8% – 8.2%	5.0% – 8.2%
Terminal growth rate	2.2%	3.8%	2.0%

The directors believe that a reasonable possible change in the key assumptions, on which recoverable amounts are based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

8. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Office furniture, equipment and motor vehicles	15 254	(11 510)	3 744	15 448	(11 581)	3 867
Computer equipment	115 384	(95 034)	20 350	106 321	(85 728)	20 593
Leasehold improvements	20 939	(15 403)	5 536	22 438	(16 938)	5 500
Land and buildings	2 526	(969)	1 557	2 470	(843)	1 627
	154 103	(122 916)	31 187	146 677	(115 090)	31 587

A register of land and buildings is maintained at the registered office of the applicable entities and may be inspected by shareholders or their duly authorised agents.

The fair value of property, plant and equipment approximates its net book value.

	Office furniture, equipment and motor vehicles	Computer equipment	Leasehold improvements	Land and buildings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Movement of property, plant and equipment					
Balance at 1 March 2024	3 957	24 776	5 276	1 814	35 823
Subsidiaries acquired	69	57	168	–	294
Subsidiaries disposed	(9)	(7)	–	–	(16)
Additions	1 511	7 231	3 238	107	12 087
Disposals	(89)	(175)	(148)	(2)	(414)
Amounts written off	(1)	(2)	–	–	(3)
Transfers	(208)	1 699	(937)	(90)	464
Translation movement	(125)	(1 762)	(17)	(71)	(1 975)
Depreciation	(1 238)	(11 224)	(2 080)	(131)	(14 673)
Balance at 28 February 2025	3 867	20 593	5 500	1 627	31 587
Subsidiaries acquired	22	–	–	–	22
Subsidiaries disposed	(4)	(76)	–	–	(80)
Additions	931	9 735	1 532	17	12 215
Disposals	(82)	(232)	(9)	(3)	(326)
Amounts written off	*	1	–	–	1
Transfers	(115)	73	8	*	(34)
Translation movement	349	1 853	249	40	2 491
Depreciation	(1 224)	(11 597)	(1 744)	(124)	(14 689)
Balance at 28 February 2026	3 744	20 350	5 536	1 557	31 187

* Less than US\$1 000.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

9. Right-of-use assets

	2026			2025		
	Cost US\$'000	Accumulated depreciation and impairment US\$'000	Net book value US\$'000	Cost US\$'000	Accumulated depreciation and impairment US\$'000	Net book value US\$'000
Office furniture, equipment and motor vehicles	28 735	(17 802)	10 933	29 926	(19 099)	10 827
Computer equipment	12 688	(10 579)	2 109	14 777	(12 857)	1 920
Land and buildings	125 426	(74 528)	50 898	123 117	(65 153)	57 964
	166 849	(102 909)	63 940	167 820	(97 109)	70 711

Movement of right-of-use assets	Office furniture, equipment and motor vehicles US\$'000	Computer equipment US\$'000	Land and buildings+ US\$'000	Total US\$'000
Balance at 1 March 2024	8 647	1 570	45 774	55 991
Subsidiaries acquired	–	21	125	146
Subsidiaries disposed	–	–	(39)	(39)
Additions	7 937	911	33 335	42 183
Disposals	(574)	(15)	(627)	(1 216)
Amounts written off	(2)	–	(263)	(265)
Impairments	–	–	(661)	(661)
Transfers	130	307	431	868
Translation and other movements	(225)	(9)	(494)	(728)
Depreciation	(5 086)	(865)	(19 617)	(25 568)
Balance at 28 February 2025	10 827	1 920	57 964	70 711
Subsidiaries acquired	–	–	–	–
Subsidiaries disposed	(38)	–	(42)	(80)
Additions	5 516	1 237	14 119	20 872
Disposals	(379)	(109)	(3 457)	(3 945)
Amounts written off	–	–	–	–
Impairments	–	–	(80)	(80)
Transfers	1	55	2	58
Translation and other movements	722	88	2 735	3 545
Depreciation	(5 716)	(1 082)	(20 343)	(27 141)
Balance at 28 February 2026	10 933	2 109	50 898	63 940

+ Includes leasehold improvements.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

10. Intangible assets

10.1. Capitalised development expenditure

Capitalised development expenditure only relates to Westcon International. Included in amounts capitalised below, was US\$1.9 million (FY25: US\$1.3 million) of SAP-related capitalised development expenditure. Capitalised expenditures related to SAP are functionality modifications/enhancements made to the existing SAP platform. Non-SAP-related expenditure included modifications/enhancements to Westcon International's digital platforms and to previously built cloud platforms as well as the development of new Application Programming Interfaces ("APIs").

	2026 US\$'000	2025 US\$'000
Net book value	32 693	32 096
At the beginning of the year	32 096	33 704
Amounts capitalised	12 136	10 428
Disposals	–	(20)
Translation and other movements	4	(1 307)
Amortisation	(11 543)	(10 709)
Balance at the end of the year	32 693	32 096
Capitalised development expenditure at cost	97 393	83 891
Accumulated amortisation and impairment	(64 700)	(51 795)

10.2. Acquired intangible assets and software

	2026 US\$'000	2025 US\$'000
10.2.1. Customer relationships		
Net book value	19 033	18 910
At the beginning of the year	18 910	11 918
Arising on acquisition of subsidiaries	5 400	450
Translation and other movements	341	(80)
IFRS 3 measurement period adjustment	–	13 686
Amortisation	(5 618)	(7 064)

	2026 US\$'000	2025 US\$'000
10.2.1. Customer relationships <i>continued</i>		
Balance at the end of the year	19 033	18 910
Acquired intangible assets at cost	36 477	33 345
Accumulated amortisation and impairment	(17 444)	(14 435)
The IFRS 3 measurement period adjustment in 28 February 2025 relates to the fair value of separately identifiable customer relationships acquired as part of the Mason Advisory Limited acquisition for which provisional amounts were recognised during the year ended 28 February 2025. The Group recognised the separately identifiable assets and related deferred tax liability (refer to Note 13) by means of a net decrease in goodwill. Refer to Note 7.		
10.2.2. Software		
Net book value	8 669	8 970
At the beginning of the year	8 970	9 487
Subsidiaries acquired	–	13
Additions	2 504	3 856
Disposals	(33)	(1)
Transfers	(23)	(24)
Translation and other movements	1 125	(956)
Amortisation	(3 874)	(3 405)
Balance at the end of the year	8 669	8 970
Software at cost	28 277	24 147
Accumulated amortisation	(19 608)	(15 177)
Total acquired intangible assets and software	27 702	27 880

There are no intangible assets with indefinite useful lives.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

11. Capital commitments

	2026 US\$'000	2025 US\$'000
Contractual commitments authorised	18 076	15 838
Property, plant and equipment	7 445	4 281
Intangible assets	10 631	11 557
Capital expenditure not contractually committed	14 392	15 017
Total capital commitments	32 468	30 855

This expenditure will be incurred in the ensuing year and will be financed from existing cash resources and available borrowing facilities.

12. Investments

Investments comprise of Angolan government bonds held by Westcon International. These bonds are indexed to the US Dollar. The amount of US\$1.5 million is fixed and the Kwanza equivalent of this will mature in September 2029. The prevailing National Bank of Angola official US Dollar rate at the maturity date will be used for conversion. The bond has a coupon rate of 5%.

During the year, bonds worth US\$1.0 million (FY25: US\$4.0 million) matured. None of this was reinvested (FY25: US\$2.5 million reinvested).

The bonds are recognised as level 1 financial instruments for the purposes of the IFRS 13 fair value hierarchy disclosure and are valued using quoted market rates.

Expected credit losses in respect of the bonds are considered to be negligible. There have been no defaults by the Angolan government on bond maturity in the past and the National Bank of Angola has been settling bonds as they fall due.

	2026 US\$'000	2025 US\$'000
ISIN: AOUGDEIS24A8	1 500	1 500
Long-term portion	1 500	1 500
ISIN: AOTNX0827L17	–	1 001
Short-term portion	–	1 001

13. Deferred tax assets/(liabilities)

13.1. Movement of gross deferred tax assets

	2026 US\$'000	2025 US\$'000
At the beginning of the year	105 499	110 376
Credit to profit and loss	(225)	(670)
Translation and other movements	4 851	(4 207)
	110 125	105 499

Analysis of gross deferred tax assets

Capital allowances	2 791	6 660
Expense accruals and similar items	42 578	30 484
Effect of tax losses*	43 000	43 152
Intangible assets	1 858	2 389
IFRS 16 lease liabilities	14 163	17 858
Other individually immaterial temporary differences	5 735	4 956
	110 125	105 499

13.2. Movement of gross deferred tax liabilities

	2026 US\$'000	2025 US\$'000
At the beginning of the year	(49 772)	(50 867)
Charge to profit and loss	2 968	3 275
Arising on acquisition of subsidiaries	(1 188)	(153)
Translation and other movements	193	(2 027)
	(47 799)	(49 772)

Analysis of gross deferred tax liabilities

Capital allowances	(3 131)	(837)
Goodwill	(21 930)	(21 351)
Intangible assets	(6 841)	(6 744)
IFRS 16 right-of-use assets	(11 646)	(15 274)
Other individually immaterial temporary differences	(4 251)	(5 566)
	(47 799)	(49 772)

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

13. Deferred tax assets/(liabilities) *continued*

13.3. Reconciliation between gross and net deferred tax balances

	2026 US\$'000	2025 US\$'000
Gross deferred tax assets	110 125	105 499
Gross deferred tax liabilities	(47 799)	(49 772)
	62 326	55 727
The deferred tax after appropriate netting within entities is reflected in the balance sheet as follows:		
Net deferred tax assets	87 607	82 058
Net deferred tax liabilities	(25 281)	(26 331)
	62 326	55 727

* Deferred tax assets recognised in relation to tax losses total US\$43.0 million (FY25: US\$43.2 million). Of this, US\$10.3 million (FY25: US\$11.4 million) have been recognised in respect of entities that were loss making in either the current year or prior year and included within this amount is US\$6.2 million (FY25: US\$9.1 million) relating to entities that were loss making in both the current and prior year. This includes losses relating to the UK and Germany which can be carried forward indefinitely against their own future profits but which can also be offset against profits arising in certain other group entities. Estimated tax losses carried forward include US\$0.2 million (FY25: US\$1.4 million) relating to Argentina that expire by 28 February 2029 (FY25: 28 February 2029). The deferred tax assets recognised are based on the future taxable profits derived from the approved budgets of the relevant entities. The approved budgets of these entities indicate a return to profitability in the short term with the budget periods spanning over the medium term which has resulted in some assessed losses not having had deferred tax assets recognised. These budgets are aligned with ongoing management actions to restore profitability in these jurisdictions. Assessed losses are being utilised largely in line with forecasts.

Potential deferred tax assets of US\$13.8 million (FY25: US\$12.4 million) on assessed/estimated tax losses have not been recognised at 28 February 2026 as management does not believe that it is probable that taxable profit will be available in the foreseeable future against which these losses can be utilised. The majority of these tax losses can be carried forward indefinitely.

14. Finance lease receivables

	2026		2025	
	Minimum lease payments US\$'000	Present value of minimum lease payments US\$'000	Minimum lease payments US\$'000	Present value of minimum lease payments US\$'000
Current portion receivable within one year	8 752	7 612	9 914	8 658
Receivable within one and two years	7 543	6 706	7 718	6 758
Receivable within two and three years	6 068	5 499	6 664	5 942
Receivable within three and four years	5 377	5 026	5 240	4 763
Receivable within four and five years	4 577	4 434	4 640	4 349
Receivable after five years	2 391	2 364	5 685	5 548
	34 708	31 641	39 861	36 018
Less: unearned finance income	(3 067)	–	(3 843)	–
Present value of minimum lease assets	31 641	31 641	36 018	36 018
Current finance lease receivables		7 612		8 658
Non-current finance lease receivables		24 029		27 360
Finance lease receivables		31 641		36 018

Leases are provided to customers as part of financing for large product deals. In order to manage the risk associated with rights retained in the underlying assets, penalty clauses are included in contracts whereby customers are required to pay off the remainder of the value of the products should they exit the lease contract.

The carrying value of finance lease receivables approximates fair value, therefore no fair value disclosures are provided.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

14. Finance lease receivables *continued*

Logicalis International

One of Logicalis International's subsidiaries in Europe has entered into various finance leases, bearing interest between 0% and 8.60% (FY25: between 0% and 7.80%). These leases are repayable at various dates between May 2026 and April 2032. At 28 February 2026, US\$28.7 million (FY25: US\$32.0 million) was receivable.

Logicalis Latin America

One of Logicalis's Latin American subsidiaries has entered into various finance leases, bearing interest between 0.30% and 9.01% (FY25: between 0.30% and 9.01%). These leases are repayable at various dates between April 2026 and December 2028. At 28 February 2026, US\$2.6 million (FY25: US\$3.5 million) was receivable.

Corporate and Management Consulting

One of Corporate and Management Consulting's European subsidiaries has entered into a finance lease, bearing interest at 2.65% (FY25: 2.65%). This lease is repayable at December 2028. At 28 February 2026, US\$0.3 million (FY25: US\$0.5 million) was receivable.

The majority of the exposure, US\$29.0 million (FY25: US\$32.5 million) is in Europe (refer to Note 31.4), with US\$28.7 million (FY25: US\$32.0 million) being with one customer that has an external credit rating of A1 that has no history of default. Expected credit losses for the year are negligible.

15. Inventories

	2026 US\$'000	2025 US\$'000
Merchandise for resale	262 015	264 114
Spares/maintenance inventory	13 136	11 734
Work-in-progress	18 563	18 672
	293 714	294 520
Inventory provisions	(20 359)	(24 732)
	273 355	269 788

Obsolete inventory amounting to US\$1.9 million was written off during FY26 (FY25: US\$1.6 million).

During the year, inventories of US\$2.3 billion (FY25: US\$2.2 billion) were recognised as part of cost of sales. There were no inventories encumbered as at 28 February 2026 (FY25: US\$nil).

Westcon International has certain inventory return arrangements with its major vendors to reduce the risk of technological obsolescence. Refer to Note 25 for the details of the arrangements. Amounts outstanding under these arrangements are included in trade payables (refer to Note 23).

16. Trade receivables

16.1. Total trade receivables

	2026 US\$'000	2025 US\$'000
Trade receivables	1 986 095	1 664 483
Expected credit loss allowance	(30 320)	(31 510)
	1 955 775	1 632 973

All trade receivables represent financial assets of the Group and are measured at amortised cost.

The carrying value of trade receivables balances approximates their fair value, therefore no fair value disclosures are provided.

Gross trade receivables have grown, reflecting growth in trading activity, while the expected credit loss allowance has decreased. However, over 90 days past due receivables have remained steady, and have decreased as a percentage of gross trade receivables (3.33%) from FY25 (3.95%). The overall trade receivables profile remains stable, collections continue to progress in line with expectations, and no significant credit risk has been identified. The majority of the trade receivables balance is classified as current. 96.69% of the total expected credit loss allowance (FY25: 95.84%) is attributable to the over 90 days past due receivable balance. The Group therefore has sufficient expected credit loss allowances.

The weighted average write-off rate over the last three years across all classes of trade receivables is 0.18% (FY25: 0.09%). The weighted average write-off rate has been calculated using trade receivables write-offs as a percentage of the gross trade receivables using a simple weighting over the last three years. Refer to "Write-off policy" in the Financial Instruments section of the accounting policies for more information on write-offs.

Management has concluded that the likelihood of material expected credit losses is low.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. Trade receivables *continued*

16.2. Trade receivables credit risk *continued*

The following table details the credit risk profile of trade receivables based on the Group's provision matrix.

Days past due	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000
2026						
Datatec Group Total						
Current	95 662	81 617	1 076 220	306 964	141 974	1 702 437
1 – 30 days past due	11 928	7 201	39 346	39 666	22 902	121 043
31 – 60 days past due	4 863	4 246	42 300	21 849	9 867	83 125
61 – 90 days past due	784	867	3 941	1 953	5 771	13 316
91 – 120 days past due	747	1 263	1 409	3 302	2 865	9 586
Over 120 days past due	692	5 456	11 403	12 261	26 776	56 588
Gross trade receivables	114 676	100 650	1 174 619	385 995	210 155	1 986 095
Expected credit loss allowance	(195)	(3 872)	(6 789)	(3 622)	(15 842)	(30 320)
Expected credit loss allowance %	0.17	3.85	0.58	0.94	7.54	1.53
Net trade receivables	114 481	96 778	1 167 830	382 373	194 313	1 955 775
Total trade receivables over 90 days past due	1 439	6 719	12 812	15 563	29 641	66 174
Expected credit loss allowance allocated to over 90 days past due	(134)	(3 701)	(6 364)	(3 609)	(15 509)	(29 317)
Over 90 days past due expected credit loss allowance %	9.31	55.08	49.67	23.19	52.32	44.30
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	68.72	95.58	93.74	99.64	97.90	96.69
Westcon International						
Current	5 100	–	965 582	260 084	140 108	1 370 874
1 – 30 days past due	256	–	25 334	27 616	21 567	74 773
31 – 60 days past due	96	–	6 444	19 889	9 466	35 895
61 – 90 days past due	47	–	2 399	377	5 713	8 536
91 – 120 days past due	59	–	1 202	2 811	2 819	6 891
Over 120 days past due	(45)	–	10 073	8 469	26 157	44 654
Gross trade receivables	5 513	–	1 011 034	319 246	205 830	1 541 623
Expected credit loss allowance	–	–	(5 604)	(2 095)	(14 956)	(22 655)
Expected credit loss allowance %	–	–	0.55	0.66	7.27	1.47
Net trade receivables	5 513	–	1 005 430	317 151	190 874	1 518 968
Total trade receivables over 90 days past due	14	–	11 275	11 280	28 976	51 545
Expected credit loss allowance allocated to over 90 days past due	–	–	(5 590)	(2 095)	(14 924)	(22 609)
Expected credit loss allowance % over 90 days past due	–	–	49.58	18.57	51.50	43.86
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	–	–	99.75	100.00	99.79	99.80

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. Trade receivables *continued*

16.2. Trade receivables credit risk *continued*

	North America	Latin America	Europe	Asia- Pacific	MEA	Total
Days past due <i>continued</i>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2026						
Logicalis International						
Current	90 562	–	104 960	46 753	1 866	244 141
1 – 30 days past due	11 672	–	13 941	12 052	1 335	39 000
31 – 60 days past due	4 767	–	35 893	1 960	401	43 021
61 – 90 days past due	737	–	1 278	1 576	58	3 649
91 – 120 days past due	688	–	161	491	46	1 386
Over 120 days past due	737	–	1 227	3 792	619	6 375
Gross trade receivables	109 163	–	157 460	66 624	4 325	337 572
Expected credit loss allowance	(195)	–	(1 185)	(1 527)	(886)	(3 793)
Expected credit loss allowance %	0.18	–	0.75	2.29	20.49	1.12
Net trade receivables	108 968	–	156 275	65 097	3 439	333 779
Total trade receivables over 90 days past due	1 425	–	1 388	4 283	665	7 761
Expected credit loss allowance allocated to over 90 days past due	(134)	–	(774)	(1 514)	(585)	(3 007)
Expected credit loss allowance % over 90 days past due	9.40	–	55.76	35.35	87.97	38.75
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	68.72	–	65.32	99.15	66.03	79.28
Logicalis Latin America						
Current	–	81 265	–	–	–	81 265
1 – 30 days past due	–	7 190	–	–	–	7 190
31 – 60 days past due	–	4 246	–	–	–	4 246
61 – 90 days past due	–	846	–	–	–	846
91 – 120 days past due	–	1 263	–	–	–	1 263
Over 120 days past due	–	5 328	–	–	–	5 328
Gross trade receivables	–	100 138	–	–	–	100 138
Expected credit loss allowance	–	(3 812)	–	–	–	(3 812)
Expected credit loss allowance %	–	3.81	–	–	–	3.81
Net trade receivables	–	96 326	–	–	–	96 326
Total trade receivables over 90 days past due	–	6 591	–	–	–	6 591
Expected credit loss allowance allocated to over 90 days past due	–	(3 642)	–	–	–	(3 642)
Expected credit loss allowance % over 90 days past due	–	55.26	–	–	–	55.26
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	–	95.54	–	–	–	95.54

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. Trade receivables *continued*

16.2. Trade receivables credit risk *continued*

<i>Days past due continued</i>	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia- Pacific US\$'000	MEA US\$'000	Total US\$'000
2026						
Corporate and Management Consulting						
Current	–	352	5 678	127	–	6 157
1 – 30 days past due	–	11	71	(2)	–	80
31 – 60 days past due	–	–	(37)	–	–	(37)
61 – 90 days past due	–	21	264	–	–	285
91 – 120 days past due	–	–	46	–	–	46
Over 120 days past due	–	128	103	–	–	231
Gross trade receivables	–	512	6 125	125	–	6 762
Expected credit loss allowance	–	(60)	–	–	–	(60)
Expected credit loss allowance %	–	11.72	–	–	–	0.89
Net trade receivables	–	452	6 125	125	–	6 702
Total trade receivables over 90 days past due	–	128	149	–	–	277
Expected credit loss allowance allocated to over 90 days past due	–	(59)	–	–	–	(59)
Expected credit loss allowance % over 90 days past due	–	46.09	–	–	–	21.30
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	–	98.33	–	–	–	98.33

The past due receivables ageing categories above are shown gross, before taking into account expected credit loss allowances. Where there are no expected credit loss allowances, the balances are deemed to be recoverable and there are either payment plans in place with the relevant customers or discussions with the customers are ongoing to resolve the payment of the outstanding balances.

Where applicable, negative amounts represent credits on accounts that have not yet been applied/cleared due to timing of customer approvals as well as payments received in advance.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. Trade receivables *continued*

16.2. Trade receivables credit risk *continued*

	North America	Latin America	Europe	Asia- Pacific	MEA	Total
Days past due <i>continued</i>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025						
Datatec Group Total						
Current	85 730	95 786	882 823	245 350	117 771	1 427 460
1 – 30 days past due	9 031	10 672	46 683	46 002	18 065	130 453
31 – 60 days past due	2 509	4 195	(207)	10 462	10 742	27 701
61 – 90 days past due	936	1 992	2 142	4 389	3 691	13 150
91 – 120 days past due	713	1 504	2 234	1 864	711	7 026
Over 120 days past due	1 082	11 572	13 856	8 807	23 376	58 693
Gross trade receivables	100 001	125 721	947 531	316 874	174 356	1 664 483
Expected credit loss allowance	(788)	(1 785)	(9 274)	(3 234)	(16 429)	(31 510)
Expected credit loss allowance %	0.79	1.42	0.98	1.02	9.42	1.89
Net trade receivables	99 213	123 936	938 257	313 640	157 927	1 632 973
Total trade receivables over 90 days past due	1 795	13 076	16 090	10 671	24 087	65 719
Expected credit loss allowance allocated to over 90 days past due	(454)	(1 672)	(8 473)	(3 200)	(16 399)	(30 198)
Expected credit loss allowance % over 90 days past due	25.29	12.79	52.66	29.99	68.08	45.95
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	57.61	93.67	91.36	98.95	99.82	95.84
Westcon International						
Current	609	–	786 606	197 711	116 564	1 101 490
1 – 30 days past due	19	–	34 864	34 681	16 594	86 158
31 – 60 days past due	22	–	(2 582)	7 788	10 030	15 258
61 – 90 days past due	–	–	1 671	3 266	3 377	8 314
91 – 120 days past due	–	–	1 967	1 125	689	3 781
Over 120 days past due	167	–	13 219	4 463	23 340	41 189
Gross trade receivables	817	–	835 745	249 034	170 594	1 256 190
Expected credit loss allowance	–	–	(8 335)	(1 254)	(16 390)	(25 979)
Expected credit loss allowance %	–	–	1.00	0.50	9.61	2.07
Net trade receivables	817	–	827 410	247 780	154 204	1 230 211
Total trade receivables over 90 days past due	167	–	15 186	5 588	24 029	44 970
Expected credit loss allowance allocated to over 90 days past due	–	–	(7 847)	(1 232)	(16 387)	(25 466)
Expected credit loss allowance % over 90 days past due	–	–	51.67	22.05	68.20	56.63
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	–	–	94.15	98.25	99.98	98.03

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. Trade receivables *continued*

16.2. Trade receivables credit risk *continued*

	North America	Latin America	Europe	Asia- Pacific	MEA	Total
Days past due <i>continued</i>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025						
Logicalis International						
Current	85 121	–	91 284	47 639	1 207	225 251
1 – 30 days past due	9 012	–	11 800	11 321	1 471	33 604
31 – 60 days past due	2 487	–	2 358	2 674	712	8 231
61 – 90 days past due	936	–	358	1 123	314	2 731
91 – 120 days past due	713	–	250	739	22	1 724
Over 120 days past due	915	–	637	4 344	36	5 932
Gross trade receivables	99 184	–	106 687	67 840	3 762	277 473
Expected credit loss allowance	(788)	–	(939)	(1 980)	(39)	(3 746)
Expected credit loss allowance %	0.79	–	0.88	2.92	1.04	1.35
Net trade receivables	98 396	–	105 748	65 860	3 723	273 727
Total trade receivables over 90 days past due	1 628	–	887	5 083	58	7 656
Expected credit loss allowance allocated to over 90 days past due	(454)	–	(626)	(1 968)	(12)	(3 060)
Expected credit loss allowance % over 90 days past due	27.89	–	70.57	38.72	20.69	39.97
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	57.61	–	66.67	99.39	30.77	81.69
Logicalis Latin America						
Current	–	95 786	–	–	–	95 786
1 – 30 days past due	–	10 409	–	–	–	10 409
31 – 60 days past due	–	4 186	–	–	–	4 186
61 – 90 days past due	–	1 992	–	–	–	1 992
91 – 120 days past due	–	1 504	–	–	–	1 504
Over 120 days past due	–	11 553	–	–	–	11 553
Gross trade receivables	–	125 430	–	–	–	125 430
Expected credit loss allowance	–	(1 733)	–	–	–	(1 733)
Expected credit loss allowance %	–	1.38	–	–	–	1.38
Net trade receivables	–	123 697	–	–	–	123 697
Total trade receivables over 90 days past due	–	13 057	–	–	–	13 057
Expected credit loss allowance allocated to over 90 days past due	–	(1 672)	–	–	–	(1 672)
Expected credit loss allowance % over 90 days past due	–	12.81	–	–	–	12.81
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	–	96.48	–	–	–	96.48

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. Trade receivables *continued*

16.2. Trade receivables credit risk *continued*

	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia- Pacific US\$'000	MEA US\$'000	Total US\$'000
<i>Days past due continued</i>						
2025						
Corporate and Management Consulting						
Current	–	–	4 933	–	–	4 933
1 – 30 days past due	–	263	19	–	–	282
31 – 60 days past due	–	9	17	–	–	26
61 – 90 days past due	–	–	113	–	–	113
91 – 120 days past due	–	–	17	–	–	17
Over 120 days past due	–	19	–	–	–	19
Gross trade receivables	–	291	5 099	–	–	5 390
Expected credit loss allowance	–	(52)	–	–	–	(52)
Expected credit loss allowance %	–	17.87	–	–	–	0.96
Net trade receivables	–	239	5 099	–	–	5 338
Total trade receivables over 90 days past due	–	19	17	–	–	36
Expected credit loss allowance allocated to over 90 days past due	–	–	–	–	–	–
Expected credit loss allowance % over 90 days past due	–	–	–	–	–	–
Percentage of total expected credit loss allowance attributable to over 90 days past due receivables	–	–	–	–	–	–

16.3. Reconciliation of the expected credit loss allowance account

	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia- Pacific US\$'000	MEA US\$'000	Total US\$'000
Balance at 1 March 2024	(205)	(1 325)	(8 418)	(3 039)	(16 493)	(29 480)
Impairment losses recognised on trade receivables	(785)	(1 030)	(2 697)	(1 249)	(529)	(6 290)
Impairment losses reversed	–	346	1 752	592	4	2 694
Bad debt write-offs	202	108	358	280	153	1 101
Arising on acquisition of subsidiaries	–	(46)	–	–	–	(46)
Net exchange gains and losses	–	162	(269)	182	436	511
Balance at 28 February 2025	(788)	(1 785)	(9 274)	(3 234)	(16 429)	(31 510)
Impairment losses recognised on trade receivables	(86)	(2 750)	(333)	(1 744)	(1 177)	(6 090)
Impairment losses reversed	600	943	5 290	41	–	6 874
Bad debt write-offs	79	34	460	1 446	2 081	4 100
Translation and other movements	–	(314)	(2 932)	(131)	(317)	(3 694)
Balance at 28 February 2026	(195)	(3 872)	(6 789)	(3 622)	(15 842)	(30 320)

Expected credit losses on trade receivables relate to the operating function of the Group.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

17. Prepaid expenses

	2026	2025
	US\$'000	US\$'000
Prepaid vendor maintenance*	93 858	95 385
Prepaid expenses on multi-year contracts	8 437	6 548
Prepaid commissions	1 238	7 950
Prepaid licensing	18 034	12 710
Prepaid taxes	3 695	2 522
Prepaid project costs	5 589	8 492
Prepaid insurance	4 603	5 341
Sundry prepayments (individually immaterial)	31 581	29 299
	167 035	168 247

18. Other receivables

	2026	2025
	US\$'000	US\$'000
Rebates due	33 461	32 389
Indirect taxes receivable	27 133	20 594
Restricted cash	6 051	3 753
Derivative financial assets	34 329	45 135
Sundry receivables*	64 033	69 249
Expected credit loss allowance	(595)	–
	164 412	171 120

* Includes notes and deposits held, the short-term portion of certain multi-year contracts, and a number of immaterial receivables.

19. Other non-current assets, contract assets and other liabilities

19.1. Other non-current assets

	2026	2025
	US\$'000	US\$'000
Security deposits	1 730	1 727
Deferred services cost of sales	6 848	1 018
Other	9 408	1 550
Prepaid expenses on multi-year contracts*	47 820	38 328
Amounts receivable for multi-year contracts**	275 131	210 403
Other non-current assets	340 937	253 026
Non-current contract assets	180 419	125 988
Other non-current assets and contract assets	521 356	379 014

* Relates to prepaid cost of sales for multi-year contracts in Westcon International, Logicalis International and Logicalis Latin America.

** Relates to multi-year contracts in Westcon International where performance obligations have already been fulfilled. The amounts due to Westcon International are unconditional and the contracts are non-cancellable. The short-term portion (US\$340.7 million (FY25: US\$220.8 million)) is included in trade receivables.

Expected credit losses for the year were US\$0.4 million (FY25: US\$0.4 million).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

19. Other non-current assets, contract assets and other liabilities *continued*

19.2. Contract assets

	2026 US\$'000	2025 US\$'000
Non-current	180 419	125 988
Non-current contract assets	180 419	125 988
Current	262 581	178 061
Current contract assets	262 581	178 061
Total contract assets	443 000	304 049
Changes during the year:		
At the beginning of the year	304 049	253 087
Arising from new contracts in the current year	467 032	347 295
Changes due to business combinations	–	148
Amounts recognised during the year in relation to new contracts and those included in the contract asset balance at the beginning of the year	(348 898)	(295 020)
Change in the time frame for a right to consideration to become unconditional	478	(184)
Transfers	–	12 088
Impairment losses recognised	(1 319)	(867)
Reversal of impairment losses	863	26
Translation and other movements	20 795	(12 524)
Total contract assets	443 000	304 049

Amounts relating to contract assets are balances due where products have been sold and services have been performed with contractual payment terms based on performance or time-based milestones. Once these milestones have been reached, customers are invoiced and reclassified to trade receivables. The contract asset amount represents the full remaining amount due under the contract adjusted for risk of loss components.

Expected credit losses for the year were US\$1.3 million (FY25: US\$0.9 million).

19.3. Other liabilities

	2026 US\$'000	2025 US\$'000
Amounts payable for multi-year contracts***	362 971	247 146
Other	212	244
Other liabilities	363 183	247 390

*** The short-term portion of amounts owing for purchases related to these multi-year contracts have been recognised in trade and other payables.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

20. Stated capital

	2026 US\$'000	2025 US\$'000
Authorised share capital		
400 000 000 (FY25: 400 000 000) ordinary shares of ZAR0.01 each		
Issued share capital		
235 035 977 (FY25: 236 184 688) fully paid ordinary shares excluding treasury shares purchased as part of the share repurchase programme, DBP and DBW shares		
Stated capital	199 398	155 683
	199 398	155 683

	Number of shares	Stated capital US\$'000
Balance at 1 March 2024	226 901 383	145 395
Issue of shares for a scrip distribution interim and final FY24 dividend	6 662 011	13 788
Treasury shares granted to deferred DBW shares	(660 937)	(1 326)
Treasury shares relating to DBP shares that have vested in the current financial year	1 332 099	2 805
Treasury shares purchased	(3 809 547)	(8 228)
Shares purchased under share repurchase programme	(1 574 605)	(4 093)
Treasury shares issued to settle share schemes that vested	2 183 692	4 572
Effects of foreign currency translation	–	2 770
Balance at 28 February 2025	231 034 096	155 683
Issue of shares for a scrip distribution interim and final FY25 dividend	7 512 651	29 303
Treasury shares granted to deferred DBW shares	(287 961)	(954)
Treasury shares relating to DBW shares that have vested in the current financial year	356 656	864
Treasury shares purchased	(1 866 962)	(6 420)
Shares purchased under share repurchase programme	(3 467 204)	(11 469)
Treasury shares issued to settle share schemes that vested	1 754 701	3 658
Effects of foreign currency translation	–	28 733
Balance at 28 February 2026	235 035 977	199 398

Reconciliation of treasury shares	Number of shares	Treasury shares US\$'000
Balance as at 1 March 2025	3 774 605	9 870
Treasury shares purchased	1 866 962	6 420
Shares purchased under share repurchase programme	3 467 204	11 469
Treasury shares used to settle share schemes that vested	(1 754 701)	(3 658)
Treasury shares cancelled	(5 041 809)	(15 562)
Balance at 28 February 2026	2 312 261	8 538

Stated capital is in the Rand denominated accounts of the holding company and is translated into US Dollars each year in the Group accounts in accordance with the accounting policy.

During the year ended 28 February 2026, 7 512 651 (FY25: 6 662 011) shares were issued as a scrip distribution to shareholders. As at 28 February 2026, the Group held 2 312 261 (FY25: 3 774 605) shares as treasury shares. These treasury shares were set off against stated capital in both FY25 and FY26. During the current year Datatec Limited purchased 3 467 204 (FY25: 1 574 605) shares under the share repurchase programme at an average price of US\$3.31 per share. During the year all 5 041 809 of the shares purchased under the share repurchase programme were cancelled and have reverted to authorised but unissued share capital status.

As at 28 February 2026, there were 1 307 292 shares (FY25: 1 375 987 shares) relating to the DBW (refer to Note 2). This includes 287 961 shares used for participants in the DBW in the current year (FY25: 660 937 shares used for the DBW). In the current financial year 356 656 DBW shares vested (FY25: 1 332 099 DBP shares). The DBW shares between grant and vesting (i.e. while forfeitable) are set off against stated capital.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

21. Long-term interest-bearing liabilities

	2026 US\$'000	2025 US\$'000
Secured loans	38 630	43 187
Westcon International	12 674	10 799
Logicalis International	25 956	32 388
Unsecured loans	12 049	6 784
Westcon International	–	235
Logicalis International	114	689
Logicalis Latin America	11 935	5 860
	50 679	49 971
Less: Current portion included in short-term interest-bearing liabilities (Note 24)	(22 622)	(13 602)
Long-term portion	28 057	36 369

Repayment terms	2026 US\$'000	2025 US\$'000
Repayable between one and two years	23 907	13 765
Repayable between two and three years	2 372	19 299
Repayable between three and four years	1 664	1 865
Repayable between four and five years	59	1 428
Repayable after five years	55	12
	28 057	36 369

2026							Total capital amount outstanding
Principal amount (loan currency '000)	Principal amount US\$'000	Currency	Interest rate	Final repayment date	Repayment terms		US\$'000
Secured							38 630
Westcon International							12 674
200 000	12 582	ZAR	Three-month JIBAR + 2.61%	March 2027	Full capital repayable every three years, interest paid quarterly		12 582
180	141	SGD	6.40%	May 2030*	Monthly instalments		92
Logicalis International							25 956
18 619	22 000	EUR	6.47%	December 2027*	Monthly instalments		14 308
2 930	3 462	EUR	6.90%	April 2029*	Yearly		2 819
2 572	3 040	EUR	8.60%	March 2032*	Monthly instalments		2 629
2 271	2 684	EUR	6.14%	November 2029*	Bi-annually instalments		2 060
2 244	2 651	EUR	3.00%	July 2028*	Quarterly instalments		1 082
30 795	36 388	EUR	Between 0.87% and 6.50%	Between June 2026 and February 2031*	Bi-annually and monthly instalments		3 058

* The amount due within 12 months is included in current portion of long-term liabilities.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

21. Long-term interest-bearing liabilities *continued*

2026							Total capital amount outstanding
Principal amount (loan currency '000)	Principal amount US\$'000	Currency	Interest rate	Final repayment date	Repayment terms		US\$'000
Unsecured							12 049
Logicalis International							114
Various	331	AUD and HKD	Between 0.10% and 9.30%	Between September 2026 and October 2027*	Quarterly and annual instalments		114
Logicalis Latin America							11 935
8 131	8 131	US\$	5.51%	August 2026*	Bullet payment on 25 August 2026		8 375
20 000	3 895	BRL	17.30%	July 2028	Monthly instalments		1 461
1 007	1 007	US\$	4.40%	April 2026*	Bullet payment on 9 April 2026		1 013
1 767	1 767	US\$	0.00% to 4.40%	Between April 2026 and September 2028*	Monthly, quarterly and bullet payments		1 086

* The amount due within 12 months is included in current portion of long-term liabilities.

One of the Westcon International long-term interest-bearing liabilities is secured by trade receivables to the value of US\$28.1 million (FY25: US\$21.1 million). Refer to Note 31.4.

Logicalis International's secured loans are asset-backed loans. These loans are secured against the value of the computer equipment they relate to, which is equal to the total capital outstanding, amounting to US\$26.0 million (FY25: US\$32.4 million).

The carrying value of long-term liabilities approximates their fair value, therefore no fair value disclosures are provided.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

21. Long-term interest-bearing liabilities *continued*

2025							Total capital amount outstanding
Principal amount (loan currency '000)	Principal amount US\$'000	Currency	Interest rate	Final repayment date	Repayment terms		US\$'000
Secured							43 187
Westcon International							10 799
180	141	SGD	6.40%	May 2030*	Monthly instalments		111
200 000	10 688	ZAR	Three-month JIBAR + 2.61%	March 2027*	Full capital repayable every three years, interest paid quarterly		10 688
Logicalis International							32 388
18 820	19 527	EUR	6.47%	December 2027*	Monthly instalments		16 800
8 942	9 278	EUR	6.52%	April 2030*	Monthly instalments		4 263
2 930	3 040	EUR	6.89%	April 2029*	Bi-annual instalments		2 995
2 271	2 356	EUR	6.14%	November 2029*	Bi-annually instalments		2 196
2 609	2 707	EUR	3.00%	July 2028*	Quarterly instalments		1 397
38 133	39 567	EUR	Between 0.87% and 6.14%	Between June 2025 and February 2031*	Bi-annually and monthly instalments		4 737
Unsecured							6 784
Westcon International							235
1 305	1 354	EUR	–%	August 2025*	Quarterly instalments		235
Logicalis International							689
5 300	5 499	EUR	4.76%	April 2025*	Monthly instalments		276
1 016	635	AUD	3.60%	March 2025*	Annual instalments		212
Various	302	Various	Between 0.10% and 9.30%	Between September 2026 and October 2027*	Quarterly and annual instalments		201
Logicalis Latin America							5 860
14 913	14 913	US\$	1.82%	May 2025*	Quarterly instalments		731
914	914	US\$	3.42%	June 2025*	Quarterly instalments		99
589	589	US\$	3.42%	April 2026*	Quarterly instalments		104
269	269	US\$	1.82%	April 2026*	Quarterly instalments		92
20 000	3 398	BRL	15.50%	July 2028*	Monthly instalments		2 053
30 525	5 186	BRL	14.73%	December 2026*	Bi-annual instalments		2 593
363 876	378	CLP	8.04%	June 2026*	Annual instalments		188

* The amount due within 12 months is included in current portion of long-term liabilities.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

22. Lease liabilities

	2026 US\$'000	2025 US\$'000
Non-current	49 501	53 363
Current	27 169	29 255
	76 670	82 618

Repayment terms	2026 US\$'000	2025 US\$'000
Current portion repayable within one year	27 169	29 255
Repayable between one and two years	20 391	20 375
Repayable between two and three years	13 543	13 645
Repayable between three and four years	8 227	8 881
Repayable between four and five years	3 046	5 259
Repayable between five and ten years	4 294	5 203
	76 670	82 618

2026							
Geographic segment	Currency	Classes of right-of-use assets leased	Interest rate	Final repayment date	Principal amount US\$'000	Total capital amount outstanding US\$'000	
Westcon International						30 816	
North America	US\$	Land and buildings	4.50%	December 2029	479	439	
Europe	Various	Land and buildings, office furniture, equipment and motor vehicles	Between 3.50% and 5.00%	Between December 2029 and December 2034	22 173	20 245	
Asia-Pacific	Various	Land and buildings and office furniture and equipment	Between 3.5% and 11.00%	Between March 2029 and December 2035	8 672	6 652	
MEA	Various	Land and buildings and motor vehicles	Between 5.00% and 13.50%	Between August 2028 and February 2031	4 230	3 480	
Logicalis International						34 996	
North America	US\$	Land and buildings and equipment	Between 0.00% and 7.50%	Between April 2026 and May 2030	13 062	8 033	
Europe	EUR and GBP	Land and buildings, computer equipment, office furniture, equipment and motor vehicles	Between 0.00% and 14.50%	Between May 2026 and April 2033	24 129	15 703	
Asia-Pacific	Various	Land and buildings, computer equipment, office furniture and motor vehicles	Between 3.00% and 9.81%	Between March 2026 and November 2030	20 788	10 691	
MEA	ZAR	Land and buildings, computer equipment and motor vehicles	Between 9.00% and 13.75%	Between August 2026 and December 2027	1 932	569	
Logicalis Latin America						7 102	
Latin America	Various	Land and buildings, equipment and computer equipment	Between 0.40% and 18.00%	Between March 2026 and February 2030	16 149	7 102	
Corporate						3 756	
Europe	US\$ and GBP	Land and buildings	Between 2.65% and 4.00%	Between December 2028 and November 2030	3 676	2 907	
MEA	ZAR	Land and buildings and equipment	Between 11.25% and 11.49%	Between October 2027 and March 2035	870	849	

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

22. Lease liabilities *continued*

2025						Principal amount	Total capital amount outstanding
Geographic segment	Currency	Classes of right-of-use assets leased	Interest rate	Final repayment date	US\$'000	US\$'000	US\$'000
Westcon International							35 933
North America	US\$	Land and buildings	4.50%	December 2029	595		534
Europe	Various	Land and buildings, office furniture, equipment and motor vehicles	Between 3.50% and 5.00%	Between December 2029 and December 2034	28 713		23 241
Asia-Pacific	Various	Land and buildings	Between 1.78% and 11.00%	December 2035	10 808		8 929
MEA	Various	Land and buildings and motor vehicles	Between 5.00% and 22.00%	Between May 2026 and February 2031	4 001		3 229
Logicalis International							35 783
North America	US\$	Land and buildings and equipment	Between 0.00% and 7.50%	Between July 2025 and May 2030	15 373		10 187
Europe	EUR and GBP	Land and buildings, computer equipment, office furniture, equipment and motor vehicles	Between 0.00% and 8.00%	Between March 2025 and April 2033	32 225		12 980
Asia-Pacific	Various	Land and buildings, computer equipment, office furniture and motor vehicles	Between 3.00% and 9.81%	Between April 2025 and January 2030	16 238		11 731
MEA	ZAR	Land and buildings, computer equipment and motor vehicles	Between 9.00% and 13.75%	Between August 2026 and December 2027	1 641		885
Logicalis Latin America							8 321
Latin America	Various	Land and buildings, equipment and computer equipment	Between 0.39% and 16.80%	Between March 2025 and June 2029	13 347		8 321
Corporate							2 581
Europe	US\$ and GBP	Land and buildings and computer equipment	Between 2.49% and 2.65%	Between March 2025 and December 2028	2 435		1 842
MEA	ZAR	Land and buildings and equipment	Between 11.25% and 11.49%	Between October 2027 and March 2035	739		739

Generally, these lease contracts are entered into for fixed periods but may have extension options.

The Group's lease arrangements include immaterial variable lease payments.

Short-term leases (lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease, refer to Note 3.

No residual value guarantees have been provided. The residual value risk of leased assets is not significant, because of the existence of secondary markets for these assets.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

23. Trade and other payables

	2026	2025
	US\$'000	US\$'000
Trade payables	1 895 829	1 670 503
VAT/sales tax	64 818	79 739
Derivative financial liabilities	43 163	19 777
Sundry payables and accruals ⁺	510 230	414 398
Short-term portion of share-based payments	1 119	1 606
	2 515 159	2 186 023

⁺ Includes accruals for products costs, bonuses, commissions, customer rebates, withholding tax, payroll taxes, other taxes and a number of individually immaterial accruals and payables.

The carrying value of trade and other payables approximates their fair value, therefore no fair value disclosures are provided.

Trade accounts payable will be settled in the normal course of business. Included in trade payables is US\$346.4 million (FY25: US\$320.7 million) of payables under supplier finance arrangements. Refer to Note 25.

Withholding taxes

Westcon International previously had a provision in respect of a possible withholding tax obligation at its subsidiary in the Kingdom of Saudi Arabia for the six years ended 31 December 2020. Following a final court hearing, the tax authority has now reduced its assessment of this tax liability to nil.

For the year ended 28 February 2026, the provision was released to the consolidated statement of comprehensive income in relation to the successful litigation with the KSA tax authority. A top-up tax provision of US\$1.2 million has been booked in relation to this exceptional profit.

24. Short-term interest-bearing liabilities

	2026	2025
	US\$'000	US\$'000
Unsecured short-term funding – Logicalis Latin America	201	191
Secured short-term funding – Westcon International	349 467	196 537
Secured short-term funding – Westcon International	85 681	81 254
Secured short-term funding – Westcon International	–	16 438
Secured short-term funding – Logicalis Latin America	88	–
Current portion of other long-term liabilities (Note 21)	22 622	13 602
	458 059	308 022

The carrying value of short-term interest-bearing liabilities approximates their fair value, therefore no fair value disclosures are provided.

Unsecured short-term loans

Logicalis Latin America

One of Logicalis Latin America's subsidiaries has entered into a funding arrangement with a lender, bearing interest at 8.04% (FY25: 8.04%). This liability is repayable in June 2026. At 28 February 2026, US\$0.2 million was outstanding (FY25: US\$0.2 million).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

24. Short-term interest-bearing liabilities *continued*

Secured short-term loans

Westcon International

- Certain subsidiaries of Westcon International have access to revolving credit facilities with a gross capacity of US\$561.3 million (EUR475.0 million) (FY25: US\$405.3 million (EUR390.6 million)) with a lender. During the financial year, a seasonal facility of US\$59.1 million (EUR50.0 million) was secured with the same lender, available during August, January and February, increasing the total gross capacity to US\$620.4 million (EUR525.0 million) during those months. These facilities are available in multiple currencies, bearing interest at three-month EURIBOR, US SOFR, CHF SARON, or GBP SONIA, plus a margin of 0.9% per annum.

As at 28 February 2026, there were restrictions of US\$63.3 million (FY25: no restrictions) on the facilities. As at 28 February 2026, US\$349.5 million (FY25: US\$196.5 million) was outstanding, resulting in a net available undrawn capacity of US\$211.8 million (FY25: US\$208.8 million). Including the seasonal facility, of which nothing was drawn at year-end, the undrawn capacity amounts to US\$270.9 million. These facilities are secured by a pledge of trade receivables amounting to US\$650.1 million (FY25: US\$549.2 million). Refer to Note 31.4.

- One of Westcon International's subsidiaries has access to revolving credit facilities with a gross capacity of US\$130.0 million (FY25: US\$130.0 million) with a lender, bearing interest at 1.60% above bank base rate.

As at 28 February 2026, there were restrictions of US\$18.7 million (FY25: US\$16.0 million) on the facilities. As at 28 February 2026, after taking into account the restrictions, US\$85.7 million (FY25: US\$81.3 million) was outstanding, resulting in a net available undrawn capacity of US\$44.3 million (FY25: US\$32.7 million). These facilities are secured by a pledge of trade receivables amounting to US\$133.8 million (FY25: US\$134.3 million). Refer to Note 31.4.

- Certain subsidiaries of Westcon International have access to revolving credit facilities with a gross capacity of US\$155.0 million (FY25: US\$138.0 million) with a lender, which bears interest at a rate of 3.25%.

As at 28 February 2026, the gross facilities were fully accessible with no restrictions (FY25: no restrictions). As at 28 February 2026, US\$nil (FY25: US\$16.4 million) was outstanding, resulting in a net available undrawn capacity of US\$155.0 million (FY25: US\$121.6 million). There are no trade receivables pledged as collateral.

Logicalis Latin America

One of Logicalis Latin America's subsidiaries has entered into funding arrangements with various lenders. As at 28 February 2026, US\$0.1 million (FY25: US\$nil) was outstanding.

25. Liabilities under supplier finance arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts the Group owes its suppliers and the Group agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. These arrangements provide the Group with extended payment terms, or the Group's suppliers with early payment terms, compared to the related invoice payment due date.

The Group, through its subsidiaries, enters into supplier finance arrangements that have been classified as trade payables as well as those where the arrangement has substantially modified the trade payable, such that it is considered as a new arrangement with the trade payable being derecognised and a new financial liability being recognised.

Arrangements where a new financial liability is recognised

A summary of the Group's supplier finance arrangements classified as separate financial liabilities have been included below:

Westcon International

During the prior financial year, two of Westcon International's subsidiaries entered into financing arrangements with a finance provider for specified vendors' purchases which extends payment terms beyond the vendors' normal payment terms. As at 28 February 2025, these facilities were unutilised.

2026				Carrying amount of liabilities under supplier finance arrangements*
Region	Currency	Range of payment due dates under supplier finance arrangement	Facility limit US\$'000	US\$'000
			40 000	34 305
Asia-Pacific	US\$	Within 150 days from date of invoice. The facility bears interest at a rate of 1.45% above the bank base rate	40 000	34 305

* The amount due within 12 months is included in the carrying amount disclosed above.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

25. Liabilities under supplier finance arrangements *continued*

Arrangements where a new financial liability is recognised *continued*

Logicalis International

Certain subsidiaries in Logicalis International have inventory purchase financing arrangements with finance providers for specified vendors' purchases which extends payment terms beyond the vendors' normal payment terms.

2026				
Region	Currency	Range of payment due dates under supplier finance arrangement	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangements* US\$'000
			17 889	13 839
Asia-Pacific	US\$, SGD and MYR	Various	6 903	6 902
Europe	US\$, EUR and GBP	Quarterly and annual instalments	10 986	6 937
Non-current liabilities				1 809
Current liabilities				46 335
Liabilities under supplier finance arrangements				48 144

* The amount due within 12 months is included in in the carrying amount disclosed above.

Arrangements which remain classified and disclosed as part of trade and other payables

A summary of the Group's supplier finance arrangements classified as trade and other payables have been included below:

Westcon International

Certain subsidiaries in Westcon International have inventory purchase financing arrangements with finance providers for specified vendors' purchases which extends payment terms beyond the vendors' normal payment terms. Purchases within the normal vendor credit terms are described as unfunded.

2026					
Region	Currency	Range of payment due dates under supplier finance arrangement	Range of payment due dates for trade payables not part of supplier finance arrangements	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangement US\$'000
				609 500	314 221
Asia-Pacific	US\$	0% interest on invoices outstanding for up to 90 days, Adjusted One Month Term SOFR for every 30 days extension thereafter	30 days after date of invoice. No interest charged	98 000	45 999
Europe	US\$	Between 30 and 60 days after invoice date. No interest charged	Between 0 and 30 days after date of invoice. No interest charged	339 433	209 625
MEA	US\$	Various	Various	172 067	58 597

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

25. Liabilities under supplier finance arrangements *continued*

Arrangements which remain classified and disclosed as part of trade and other payables *continued*

Logicalis International

Certain subsidiaries in Logicalis International have inventory purchase financing arrangements with finance providers for specified vendors' purchases which extends payment terms beyond the vendors' normal payment terms. Purchases within the normal vendor credit terms are described as unfunded.

Region	Currency	Range of payment due dates under supplier finance arrangement	2026 Range of payment due dates for trade payables not part of supplier finance arrangements	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangement US\$'000
				114 855	16 932
US	US\$	90 days after invoice date. Interest charged on facility used	0 – 60 days after invoice date. No interest charged	95 600	10 914
Europe	US\$ and EUR	Various	Various	15 450	3 324
Asia-Pacific	CNY	60 days after invoice date	Quarterly instalments	3 805	2 694

Logicalis Latin America

Certain subsidiaries in Logicalis Latin America have an inventory purchase financing arrangement with a finance provider for specified vendors' purchases which extends payment terms beyond the vendors' normal payment terms. Purchases within the normal vendor credit terms are described as unfunded.

Region	Currency	Range of payment due dates under supplier finance arrangement	2026 Range of payment due dates for trade payables not part of supplier finance arrangements	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangement US\$'000
				101 399	15 249
Latin America	US\$ and MXN	90 – 180 days after invoice date*	90 days after invoice date	101 399	15 249
* Extended payment terms begin at 90+ days up to US\$101.4 million (FY25: US\$98.1 million). There is an additional limit of US\$20.0 million that can be accessed for a period of up to 30 days, thus a total maximum of US\$121.4 million (FY25: US\$118.1 million).					
Liabilities under supplier finance arrangements classified as trade and other payables					346 402

Arrangements where a new financial liability is recognised

Logicalis International

Region	Currency	Range of payment due dates under supplier finance arrangement	2025 Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangements* US\$'000
			23 675	15 863
Asia-Pacific	US\$, SGD and MYR	Various	10 211	10 199
Europe	EUR and GBP	Quarterly and annual instalments	13 464	5 664

* The amount due within 12 months is included in in the carrying amount disclosed above.

Non-current liabilities	2 336
Current liabilities	13 527
Liabilities under supplier finance arrangements	15 863

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

25. Liabilities under supplier finance arrangements *continued*

Arrangements which remain classified and disclosed as part of trade and other payables

Westcon International

2025					
Region	Currency	Range of payment due dates under supplier finance arrangement	Range of payment due dates for trade payables not part of supplier finance arrangements	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangement US\$'000
				641 500	275 359
Asia-Pacific	US\$	0% interest on invoices outstanding for up to 90 days, Adjusted One Month Term SOFR for every 30 days extension thereafter	30 days after date of invoice. No interest charged	100 000	31 365
Europe	US\$	Between 30 and 60 days after invoice date. No interest charged	Between 0 and 30 days after date of invoice. No interest charged	378 470	176 074
MEA	US\$	Various	Various	163 030	67 920

Logicalis International

2025					
Region	Currency	Range of payment due dates under supplier finance arrangement	Range of payment due dates for trade payables not part of supplier finance arrangements	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangement US\$'000
				131 878	20 723
US	US\$	90 days after invoice date. Interest charged on facility used	0 – 60 days after invoice date. No interest charged	123 600	19 345
Europe	US\$ and EUR	Various	Various	8 278	1 378

Logicalis Latin America

2025					
Region	Currency	Range of payment due dates under supplier finance arrangement	Range of payment due dates for trade payables not part of supplier finance arrangements	Facility limit US\$'000	Carrying amount of liabilities under supplier finance arrangement US\$'000
				98 112	24 608
Latin America	US\$ and MXN	90 – 180 days after invoice date*	90 days after invoice date	98 112	24 608

Liabilities under supplier finance arrangements classified as trade and other payables 320 690

* Extended payment terms begin at 90+ days up to US\$98.1 million (FY24: US\$89.0 million). There is an additional limit of US\$20.0 million that can be accessed for a period of up to 30 days, thus a total maximum of US\$118.1 million (FY24: US\$109.0 million).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

26. Provisions

	Restructuring US\$'000	Legal claims and costs US\$'000	VAT/sales tax US\$'000	Pension obligations US\$'000	Dilapidations/ asset retirement obligations US\$'000	Onerous contracts US\$'000	Other US\$'000	Total US\$'000
Balance at 1 March 2025	15 530	1 620	2 974	4 101	4 343	1 547	935	31 050
Amounts added	14 083	1 243	419	474	239	30	774	17 262
Utilised	(16 378)	(310)	(2 897)	(444)	(984)	(737)	(362)	(22 112)
Amounts reversed	(2 787)	(346)	–	(227)	(2)	–	(2)	(3 364)
Translation and other	694	7	(161)	304	109	201	144	1 298
Balance at 28 February 2026	11 142	2 214	335	4 208	3 705	1 041	1 489	24 134
Expected maturity:								
Within one year	11 142	1 597	335	374	581	71	826	14 926
Between two to five years	–	609	–	903	2 687	970	549	5 718
More than five years	–	8	–	2 931	437	–	114	3 490
	11 142	2 214	335	4 208	3 705	1 041	1 489	24 134

	2026 US\$'000	2025 US\$'000
Long-term portion	9 208	9 405
Short-term portion	14 926	21 645
	24 134	31 050

Restructuring provisions include expected costs for certain restructuring activities of the Group where the details have already been announced to affected parties. The timing of restructuring provisions is fairly certain in the majority of instances and is expected to be settled within 12 months. There is minimal uncertainty with regards to the amounts but some provisions are subject to final agreement.

Legal claims and costs are provisions for anticipated settlements including costs for various legal matters that the Group is defending. There is uncertainty regarding the timing of legal claims as the finalisation of certain lawsuits cannot be determined. There is some uncertainty regarding the amounts but best estimates have been provided by both in-house and external legal counsel of the Group.

VAT/Sales tax provisions relate to provisions for potential taxes in foreign jurisdictions and external tax consultants are being utilised to investigate these exposures.

Pension obligations relate to a pension scheme operated by Logicalis International and Logicalis Latin America, for which full defined benefit pension disclosure has not been disclosed due to it not being material. The timing of pension obligations is uncertain and is determined by external actuaries. The uncertainty relates to assumptions include discount rates, retirement ages and estimates of growth in retirement funding.

Dilapidations and asset retirement obligations relate to provisions where the Group is expected to restore certain leased property and assets to their original condition. The timing of some dilapidations/asset retirement obligations is fairly certain and based on the lease agreement end dates but there is uncertainty regarding one dilapidation obligation. There is uncertainty with regard to the amounts as they are subject to the properties' conditions, the position and behaviour of the landlord and the local rates prevailing at the time.

Onerous contracts consist of projects in progress in which the costs of meeting the obligations under the contract exceed the economic benefits expected to be received. Some uncertainty exists over the timing and amount of onerous contracts. These have been determined using management's best estimate of the duration and costs to complete the relevant projects.

Other provisions include asset vendor credits and other provisions which are individually insignificant.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

27. Deferred revenue

	2026 US\$'000	2025 US\$'000
Non-current	62 772	51 379
Current	216 020	152 711
	278 792	204 090
Changes during the year:		
At the beginning of the year	204 090	201 287
Changes due to new contracts and revenue recognised that was included in the contract liability balance at the beginning of the year*	281 058	284 741
Arising on acquisition of subsidiaries	–	233
Change in the time frame for a right to consideration to become unconditional	1 064	623
Amounts recognised during the year	(222 649)	(276 173)
Translation and other movements	15 229	(6 621)
	278 792	204 090

* The current year amount includes US\$134.5 million (FY25: US\$130.3 million) recognised as revenue during the year that was included in the deferred revenue opening balance.

Deferred revenue relates to payments received from customers where there is still a commitment to complete the performance obligation. As at 28 February 2026, 68.6% (FY25: 62.8%) of unsatisfied performance obligations are expected to be recognised within the next 12 months. Revenue is only recognised once the performance obligation has been satisfied/partially satisfied.

28. Bank overdrafts

	2026 US\$'000	2025 US\$'000
Bank overdrafts unconditionally repayable on demand (Note 36)	51 341	87 345
Logicalis International	40 325	41 463
Logicalis Latin America	10 512	45 315
Corporate and Management Consulting	504	567
Bank overdrafts repayable on demand under certain conditions (Note 36)	88 509	106 014
Westcon International	13 959	10 550
Logicalis International	74 550	95 464
	139 850	193 359

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

28. Bank overdrafts *continued*

2026				Overdraft
Region	Facility currency	Facility limit US\$'000	Interest rate	US\$'000
Westcon International				13 959
Bank overdrafts repayable on demand under certain conditions				13 959
UAE	US\$	25 000	Emirates Interbank Offered Rate ("EIBOR") (three-month) + 2.25% (5.92% as at 28 February 2026)	9 936
Indonesia	US\$	11 000	For IDR drawings, bank best lending rate minus 5.20% (10.80% average as at 28 February 2026)	4 023

The table above presents only those facilities that were drawn at the reporting date. Westcon International has access to total facilities amounting to US\$40.7 million (FY25: US\$41.2 million). At the reporting date, US\$14.0 million (FY25: US\$10.6 million) was drawn, resulting in an undrawn facilities balance of US\$26.7 million (FY25: US\$30.6 million) which excludes any cash and cash equivalents in Westcon International. As at 28 February 2026, there were no restrictions on the use of these facilities and no trade receivables were pledged as collateral against bank overdrafts.

2026				Overdraft
Region	Facility currency	Facility limit US\$'000	Interest rate	US\$'000
Logicalis International				114 875
Bank overdrafts unconditionally repayable on demand				40 325
UK and Channel Islands	Various	—*	Interest rates vary based on the amounts drawn down. This is not an additional facility. This overdraft is offset by cash in a pooling agreement	40 325
Bank overdrafts repayable on demand under certain conditions				74 550
UK	US\$	110 000	SOFR ^{**} , SONIA ^{**} , BBSW ^{**} , EURIBOR ^{**} and SORA ^{**} (dependent on the length of the interest period) plus a margin rate which is determined from a margin ratchet on quarterly leverage. As at 28 February 2026, only SOFR-linked facilities were utilised	70 269
			- This facility was renewed on 5 December 2025 and is in place for a three-year term - The facility includes leverage and interest cover covenants which are tested quarterly	
South Africa	ZAR	4 404	10.00% as at 28 February 2026	4 281

* The total facility limit applies to an account with cash pooling.

** SOFR – Secured Overnight Financing Rate.
SONIA – Sterling Overnight Interbank Average Rate.
BBSW – Bank Bill Swap Rate.
EURIBOR – Euro Interbank Offered Rate.
SORA – Singapore Overnight Rate Average.

The table above presents only those facilities that were drawn at the reporting date. Logicalis International has access to total facilities amounting to US\$128.1 million (FY25: US\$139.5 million). At the reporting date, US\$74.6 million (FY25: US\$95.5 million) was drawn, resulting in an undrawn facilities balance of US\$53.5 million (FY25: US\$44.0 million) which excludes any cash and cash equivalents and unlinked overdrafts. As at 28 February 2026, there were no restrictions on the use of these facilities. Logicalis International has US\$40.3 million (FY25: US\$41.5 million) of unlinked overdrafts at year-end resulting in a total bank overdraft of US\$114.9 million (FY25: US\$136.9 million).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

28. Bank overdrafts *continued*

2026				Overdraft
Region	Facility currency	Facility limit US\$'000	Interest rate	US\$'000
Logicalis Latin America				10 512
Bank overdrafts unconditionally repayable on demand				10 512
Brazil	BRL	3 069	CDI (Interbank deposit rate) + 1.58% (16.48% at 28 February 2026)	3 069
Brazil	US\$	2 594	Fixed rate of 6.87%	2 594
Brazil	BRL	903	CDI (Interbank deposit rate) + 2.40% (17.30% at 28 February 2026)	903
Chile	US\$	17 000	Fixed rate of 9.06%	3 946

The table above presents only those facilities that were drawn at the reporting date. Logicalis Latin America has access to total facilities amounting to US\$218.4 million (FY25: US\$210.2 million). At the reporting date, US\$10.5 million (FY25: US\$45.3 million) was drawn, resulting in an undrawn facilities balance of US\$207.9 million (FY25: US\$164.9 million) which excludes any cash and cash equivalents in Logicalis Latin America. As at 28 February 2026, there were no restrictions on the use of these facilities.

2026				Overdraft
Region	Facility currency	Facility limit US\$'000	Interest rate	US\$'000
Corporate and Management Consulting				504
Bank overdrafts unconditionally repayable on demand				504
Brazil	BRL and US\$	801	Various	504

The table above presents only those facilities that were drawn at the reporting date. Corporate and Management Consulting has access to total facilities amounting to US\$5.7 million (FY25: US\$0.6 million). At the reporting date, US\$0.5 million (FY25: US\$0.6 million) was drawn, resulting in an undrawn facilities balance of US\$5.2 million (FY25: US\$0.2 million) which excludes any cash and cash equivalents in Corporate and Management Consulting. As at 28 February 2026, there were no restrictions on the use of these facilities.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

28. Bank overdrafts *continued*

2025				Overdraft
Region	Facility currency	Facility limit US\$'000	Interest rate	US\$'000
Westcon International				10 550
Bank overdrafts repayable on demand under certain conditions				10 550
UAE	US\$	25 000	Emirates Interbank Offered Rate ("EIBOR") (three-month) + 2.50% (6.70% as at 28 February 2025)	6 238
Indonesia	US\$	11 000	For IDR drawings, bank best lending rate minus 5.20% (10.80% average as at 28 February 2025)	4 312

Only facilities that have been drawn at 28 February 2025 have been included in the table above. There are further facilities available to be drawn upon, which together with the outstanding facilities above, amounts to total facilities of US\$41.2 million (FY24: US\$31.3 million). US\$10.6 million (FY24: US\$8.6 million) was drawn at year-end. As at 28 February, there were restrictions of US\$nil (FY24: US\$nil). The net availability of the facilities is US\$30.6 million (FY24: US\$22.7 million). The net availability does not include any cash sources in Westcon International. US\$nil (FY24: US\$nil) of trade receivables are pledged as collateral against bank overdrafts.

2025				Overdraft
Region	Facility currency	Facility limit US\$'000	Interest rate	US\$'000
Logicalis International				136 927
Bank overdrafts unconditionally repayable on demand				41 463
UK, Channel Islands and Germany	Various	—*	Interest rates vary based on the amounts drawn down. This is not an additional facility. This overdraft is offset by cash in a pooling agreement	41 463
Bank overdrafts repayable on demand under certain conditions				95 464
UK	US\$	115 000	SOFR**, SONIA**, BBSW**, EURIBOR** and SORA** (dependent on the length of the interest period) plus a margin rate which is determined from a margin ratchet on quarterly leverage	90 523
			- This facility is in place for a four-year term and will be renegotiated in November 2026 - The facility includes leverage and interest cover covenants which are tested quarterly	
South Africa	ZAR	3 762	11.00% as at 28 February 2025	3 762
Indonesia	US\$	12 500	For IDR drawings, bank best lending rate minus 5.85%. For US\$ drawings, bank best lending rate minus 7.25% (8.00% average as at 28 February 2026)	1 179
			This facility has no specified maturity date.	

Only facilities that have been drawn at 28 February 2025 have been included in the table above. There are further facilities available, which together with the drawn facilities above on all Logicalis International bank overdrafts, excluding unlinked overdrafts, amount to total facilities of US\$139.5 million (FY24: US\$140.6 million). Furthermore, there are US\$136.9 million in overdrafts (FY24: US\$141.4 million) at year-end. No restrictions apply to the facilities. The net availability of all facilities, excluding unlinked overdrafts is US\$44.0 million (FY24: US\$23.3 million). The net availability does not include any cash sources in Logicalis International.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

28. Bank overdrafts *continued*

2025				
Region	Facility currency	Facility limit US\$'000	Interest rate	Overdraft US\$'000
Logicalis Latin America				45 315
Bank overdrafts unconditionally repayable on demand				45 315
Brazil	BRL	14 504	Fixed rate of 15.65%	14 504
Brazil	US\$	7 828	Fixed rate of 8.10%	7 828
Brazil	US\$	4 085	Fixed rate of 8.00%	4 085
Brazil	BRL	3 598	CDI (Interbank deposit rate) + 3.29% (15.14% at 28 February 2025)	3 598
Chile	US\$	1 000	Fixed rate of 9.06%	802
Chile	US\$	17 000	Fixed rate of 9.06%	5 492
Brazil	BRL	30 582	CDI (Interbank deposit rate) + 2.32% (15.47% at 28 February 2025)	7 934
Argentina	ARS	8 587	Fixed rate of 47.00%	1 072

Only facilities that have been drawn at 28 February 2025 have been included in the table above. There are further facilities available, which together with the drawn facilities above on all Logicalis Latin America bank overdrafts, amounts to total facilities of US\$210.2 million (FY24: US\$151.0 million). US\$45.3 million of overdrafts (FY24: US\$28.9 million) at year-end. No restrictions apply to the facilities. The net availability of all facilities is US\$164.9 million (FY24: US\$122.1 million). The net availability does not include any cash sources in Logicalis Latin America.

2025				
Region	Facility currency	Facility limit US\$'000	Interest rate	Overdraft US\$'000
Corporate and Management Consulting				567
Bank overdrafts unconditionally repayable on demand				567
Brazil	BRL and US\$	738	Various	567

Only facilities that have been drawn at 28 February 2025 have been included in the table above. There are US\$0.6 million of overdrafts (FY24: US\$nil) at year-end. No restrictions apply to the facilities. The net availability of all facilities is US\$0.2 million (FY24: US\$nil). The net availability does not include any cash sources in Corporate and Management Consulting.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

29. Contingent liabilities, guarantees and litigation

Datatec and its subsidiaries have issued, in the ordinary course of business, guarantees to third parties in respect of finance and trading facilities and guarantees for lease commitments.

The Group has certain contingent liabilities resulting from litigation and claims. Management believes, after taking legal advice where appropriate on the probable outcome of these contingencies, that none of these contingencies will materially affect the financial position or the results of operations of the Group.

30. Related-party transactions

Sales and purchases between Group companies are concluded on normal commercial terms in the ordinary course of business. For the year ended 28 February 2026, the intra-Group sales of goods and provision of services amounted to US\$29.9 million (FY25: US\$26.3 million), which are eliminated on consolidation. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

	2026 US\$'000	2025 Re-presented* US\$'000
Key management personnel compensation:		
Short-term employee benefits	5 577	4 782
Post-employment benefits	217	220
Share-based payments	–	620
	5 794	5 622

* The Group has revised its judgement of the divisional key management personnel having authority and responsibility for planning, directing and controlling the divisions whose aggregate remuneration is disclosed above. It is considered more appropriate to disclose the aggregate remuneration of the six key individuals who are the CEOs and CFOs of each of the Group's main divisions, Westcon International, Logicalis International and Logicalis LATAM. The comparative disclosure for FY25 has been re-presented on the same basis.

The remuneration of Datatec's executive directors is included in Note 3 and in the tables on the following page. There were no prescribed officers in the Company.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

30. Related-party transactions *continued*

Directors' emoluments

The following tables set out the remuneration of individual directors who held office during FY26 and FY25.

Directors' emoluments	Guaranteed package				STI	LTI	Total
	Basic salary	Pension	Other Benefits*	Fees			
FY26	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Executive directors							
JP Montanana	1 349	214	59	–	3 374	7 478	12 474
IP Dittrich	596	89	49	–	832	2 197	3 763
Total executive directors	1 945	303	108	–	4 206	9 675	16 237
Non-executive directors							
S Everaet	–	–	–	88	–	–	88
CR Jones	–	–	–	95	–	–	95
M Makanjee	–	–	–	252	–	–	252
S Mayet (appointed 1 January 2026)	–	–	–	17	–	–	17
MJN Njeke (retired 31 December 2025)	–	–	–	104	–	–	104
LC Rapparini**	–	–	–	186	–	–	186
DS Sita	–	–	–	122	–	–	122
Total non-executive directors	–	–	–	864	–	–	864
Total directors' emoluments	1 945	303	108	864	4 206	9 675	17 101

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

30. Related-party transactions *continued*

Directors' emoluments *continued*

Directors' emoluments	Guaranteed package			Fees	STI	LTI	Total
	Basic salary	Pension	Other benefits*				
FY25	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Executive directors							
JP Montanana	1 310	214	47	–	3 079	3 517	8 167
IP Dittrich	579	87	40	–	738	990	2 434
Total executive directors	1 889	301	87	–	3 817	4 507	10 601
Non-executive directors							
SJ Davidson (retired 31 July 2024)	–	–	–	42	–	–	42
S Everaet	–	–	–	87	–	–	87
CR Jones (appointed 3 June 2024)	–	–	–	68	–	–	68
M Makanjee	–	–	–	245	–	–	245
CRK Medlock (retired 31 July 2024)	–	–	–	38	–	–	38
MJN Njeke	–	–	–	122	–	–	122
LC Rapparini**	–	–	–	188	–	–	188
DS Sita	–	–	–	116	–	–	116
Total non-executive directors	–	–	–	906	–	–	906
Total directors' emoluments	1 889	301	87	906	3 817	4 507	11 507

* Other benefits include private medical insurance, permanent health insurance, life assurance and fuel for private vehicle.

** Fees paid to LC Rapparini include: Datatec non-executive director fees of US\$85 000 (FY25: US\$82 000) paid by the Company plus Logicalis LATAM ARCC Chair and board committee fees US\$101 000 (FY25: US\$106 000) paid by Logicalis LATAM.

There has been no change in the directors holding office from 28 February 2026 up to the date of approval of these financial statements.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

30. Related-party transactions *continued*

Conditional Share Plan (“CSP”)

Directors holdings of CSP awards are set out below including grants made under the CSP in FY26 and FY25. The fair value of the CSP awards is disclosed in the LTI element shown in the directors’ remuneration table in the financial year prior to their vesting date. Refer to the tables below:

CSP	Grant date	Number of awards – movement in 2026					Fair value of awards				
		28 February 2025	Granted	Vested	Lapsed	28 February 2026	On grant US\$'000	On grant as % of base pay	On vesting US\$'000	28 February 2026 US\$'000	28 February 2025 US\$'000
JP Montanana	1-Jun-22	713 605	–	(713 605)	–	–	1 261	105	2 446	–	1 884
	1-Jun-23	1 008 933	–	–	–	1 008 933	1 908	150		4 904	1 776
	18-Jun-24	976 415	–	–	–	976 415	1 965	150		3 164	1 718
	4-Jun-25	–	610 997	–	–	610 997	2 024	150		1 980	–
		2 698 953	610 997	(713 605)	–	2 596 345				10 048	5 378
IP Dittrich	1-Jun-22	252 142	–	(252 142)	–	–	446	84	612	–	666
	1-Jun-23	356 490	–	–	–	356 490	674	120		1 733	627
	18-Jun-24	344 999	–	–	–	344 999	694	120		1 118	607
	4-Jun-25	–	215 885	–	–	215 885	715	120		700	–
		953 631	215 885	(252 142)	–	917 374				3 551	1 900

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

30. Related-party transactions *continued*

Deferred Bonus Warrants ("DBW")

Under the terms of the DBW plan, the executive directors must defer a minimum of 20% of their bonus and may elect to defer up to 50%. Executive directors deferred part of their FY25 bonuses under the terms of the DBW. The deferred part of the FY25 bonus was used to purchase Datatec "Bonus Shares" which will be held in escrow until vesting. In accordance with the policy, an equal co-investment from the Company was applied to the deferred bonus amount in the form of a grant of Share Appreciation Rights (SARs) whose expected value based on an actuarial calculation is equal to the STI deferred. The fair value of the Company's co-investment in the SARs is disclosed in the LTI element shown in the directors' remuneration table in the financial year prior to their vesting date. Refer to the tables below:

DBW	Grant date	Amount of bonus deferred %	US\$'000	Bonus shares purchased US\$'000	SARs granted US\$'000	Fair value of awards on grant US\$'000
JP Montanana	15-Aug-22	22.1 %	624	624	624	1 248
	1-Jun-23	29.4 %	473	473	473	946
	7-Jun-24	36.0 %	1 006	1 006	1 006	2 012
	4-June-25	21.5%	663	663	663	1 326
IP Dittrich	15-Aug-22	20.0 %	124	124	124	248
	1-Jun-23	22.1 %	85	85	85	170
	7-Jun-24	20.0 %	134	134	134	268
	4-June-25	20.0%	148	148	148	296

Number of awards – movement in 2026							
DBW Bonus Shares	Grant date	Grant price ZAR	28 February 2025	Granted	Vested	Lapsed	28 February 2026
JP Montanana	15-Aug-22	27.75	257 545	–	(257 545)	–	–
	1-Jun-23	36.36	250 000	–	–	–	250 000
	7-Jun-24	36.99	500 000	–	–	–	500 000
	4-Jun-25	59.52	–	200 000	–	–	200 000
			1 007 545	200 000	(257 545)	–	950 000
IP Dittrich	15-Aug-22	27.75	51 021	–	(51 021)	–	–
	1-Jun-23	36.36	45 053	–	–	–	45 053
	7-Jun-24	36.99	66 604	–	–	–	66 604
	4-Jun-25	59.52	–	44 571	–	–	44 571
			162 678	44 571	(51 021)	–	156 228

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

30. Related-party transactions *continued*

Deferred Bonus Warrants ("DBW") *continued*

DBW SARs	Grant date	Grant price ZAR	28 February 2025	Number of awards – movement in 2026			Fair value of awards		
				Granted	28 February 2026 Vested	28 February 2026 Unvested	On grant US\$'000	28 February 2026 US\$'000	28 February 2025 US\$'000
JP Montanana	15-Aug-22	27.75	1 411 860	–	1 411 860	–	624	3 634	1 633
	1-Jun-23	36.36	1 000 000	–	–	1 000 000	473	2 574	697
	7-Jun-24	36.99	1 500 000	–	–	1 500 000	1 006	3 801	996
	4-Jun-25	59.52	–	600 000	–	600 000	663	670	–
			3 911 860	600 000	1 411 860	3 100 000		10 679	3 326
IP Dittrich	15-Aug-22	27.75	279 701	–	279 701	–	124	720	324
	1-Jun-23	36.36	180 212	–	–	180 212	85	464	126
	7-Jun-24	36.99	199 812	–	–	199 812	134	506	133
	4-Jun-25	59.52	–	133 713	–	133 713	148	149	–
			659 725	133 713	279 701	513 737		1 839	583

The FY22 DBW SARs allocation vested during the year and is exercisable as at 28 February 2026.

Directors' interests in the ordinary shares of the Company at 28 February 2026 and 28 February 2025 are shown below:

Number of shares	2026				2025			
	Direct	Indirect	Associates	Total	Direct	Indirect	Associates	Total
Executive directors								
JP Montanana	1 579 473	43 358 016	–	44 937 489	500 000	41 419 666	–	41 919 666
IP Dittrich	1 549 212	–	–	1 549 212	1 310 197	–	–	1 310 197
	3 128 685	43 358 016	–	46 486 701	1 810 197	41 419 666	–	43 229 863

Of Mr Montanana's shareholding, 4 733 334 (FY25: 4 733 334) shares have been pledged as security for certain equity funding transactions.

Directors' interests in ordinary shares of the Company shown above are unchanged from 28 February 2026 to the date of this report. Non-executive directors did not hold any Datatec shares in either year. Shares held by executive directors in relation to the DBW (which are forfeited if they resign from the Company) are included in the above table.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments

31.1. Financial risk management objectives

The management of financial risks relating to the operations of the Group is in line with the Group's decentralised business model with oversight through divisional Audit, Risk and Compliance Committee meetings. This is achieved through the use of internal risk analyses which analyse exposures by likelihood and magnitude of risks. These risks include market risk (including currency and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by matching assets and liabilities as far as possible or using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's internal policies applicable at subsidiary level. The Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

When appropriate, management reports regularly to the Group's Audit, Risk and Compliance Committee.

The Group's financial assets and liabilities consist mainly of net cash resources, accounts receivable, accounts payable, borrowings and leases.

31.2. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group's overall strategy with respect to the debt and equity balance remains unchanged from FY25, with particular focus placed on the management of overall net debt. The capital structure of the Group consists of debt, which includes the borrowings disclosed in Notes 21 and 24, supplier finance arrangements (Note 25), bank overdrafts (Note 28), leases disclosed in Note 22, net cash resources (Note 36) and equity attributable to equity holders of the parent, comprising issued capital (Note 20), reserves and retained earnings.

Gearing ratio

The Group's capital structure is reviewed on at least a semi-annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at year-end was as follows:

	2026 US\$'000	2025 US\$'000
Long-term interest-bearing liabilities	28 057	36 369
Short-term interest-bearing liabilities	458 059	308 022
Lease liabilities – long-term	49 501	53 363
Lease liabilities – short-term	27 169	29 255
Supplier finance arrangements – long-term	1 809	2 336
Supplier finance arrangements – short-term	46 335	13 527
Cash resources	(704 114)	(584 113)
Bank overdrafts	139 850	193 359
Net debt	46 666	52 118
Total equity attributable to the parent	540 294	520 938
Gearing ratio: debt-to-equity ratio	9%	10%

31.3. Categories of financial instruments

	2026 US\$'000	2025 US\$'000
Financial assets		
Financial assets at fair value through profit or loss	32 724	29 199
Financial assets at fair value – designated as cash flow hedges	1 605	15 936
Financial assets at amortised cost	3 083 573	2 571 169
Financial liabilities		
Financial liabilities at fair value through profit or loss	27 434	12 742
Financial liabilities at fair value – designated as cash flow hedges	15 729	7 035
Financial liabilities at amortised cost	3 264 516	2 812 302

There were no transfers between level 1 and level 2 during the year for recurring fair value measurements.

Financial assets and liabilities at fair value – designated as cash flow hedges are included in Other receivables (see Note 18) as part of derivative financial assets and Trade and other payables (see Note 23) as part of sundry payables and accruals respectively.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.4. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluations are performed on the financial condition of accounts receivable and, where possible and appropriate, credit insurance cover is purchased. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. In the current and prior year no single customer balance exceeded 5% of the total trade receivables balance of the Group at the end of the financial year.

There has not been any change in the credit quality of this receivable and the amount is considered recoverable. The majority of the balance receivable is current and this receivable therefore presents a low credit risk. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with appropriate credit ratings assigned by international or recognised credit rating agencies.

Concentration risk is monitored and addressed by management on an ongoing basis.

The carrying amount of financial assets recorded in the financial statements (see Note 31.3), which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. Further information on the concentration of credit risk is detailed in the following table:

	Level	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia- Pacific US\$'000	MEA US\$'000	Total US\$'000
2026							
Financial assets at amortised cost							
Bonds		–	–	–	–	1 500	1 500
Finance lease receivables		–	2 593	29 048	–	–	31 641
Other long-term assets due		776	–	233 721	42 817	10 662	287 976
Gross trade accounts receivable		114 676	100 650	1 174 619	385 995	210 155	1 986 095
Less: Expected credit loss allowances		(195)	(3 872)	(6 789)	(3 622)	(15 842)	(30 320)
Sundry receivables		12 053	14 549	61 821	10 135	4 009	102 567
Cash resources		70 296	73 602	176 910	277 403	105 903	704 114
Financial assets at fair value through profit or loss							
Derivative financial assets not designated as hedging instruments	2	–	24	32 692	8	–	32 724
Derivative financial assets at fair value – designated as cash flow hedges	2	–	–	1 605	–	–	1 605
Maximum on-balance sheet exposure		197 606	187 546	1 703 627	712 736	316 387	3 117 902
Financial guarantees		–	–	–	–	–	–
Contract assets		151 412	55 311	110 422	118 971	6 884	443 000

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.4. Credit risk management *continued*

	Level	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia- Pacific US\$'000	MEA US\$'000	Total US\$'000
2025							
Financial assets at amortised cost							
Bonds		–	–	–	–	2 501	2 501
Finance lease receivables		–	3 528	32 490	–	–	36 018
Loans granted to third parties and other long-term assets due		1 071	–	180 590	28 219	4 189	214 069
Gross trade accounts receivable		100 001	125 721	947 531	316 874	174 356	1 664 483
Less: Expected credit loss allowances		(788)	(1 785)	(9 274)	(3 234)	(16 429)	(31 510)
Sundry receivables		7 718	13 450	72 520	4 923	2 884	101 495
Cash resources		50 866	67 453	192 187	218 561	55 046	584 113
Financial assets at fair value through profit or loss							
Derivative financial assets not designated as hedging instruments	2	–	1 888	27 112	199	–	29 199
Derivative financial assets at fair value – designated as cash flow hedges	2	–	–	15 936	–	–	15 936
Maximum on-balance sheet exposure		158 868	210 255	1 459 092	565 542	222 547	2 616 304
Financial guarantees		–	–	–	–	–	–
Contract assets		102 925	45 301	101 486	54 096	241	304 049

for the year ended 28 February 2026

31. Financial instruments *continued*

31.4. Credit risk management *continued*

The carrying values of loans granted to third parties, other long-term assets due and sundry receivables balances approximates their fair value, therefore no fair value disclosures are provided.

The internal risk rating of loans granted to third parties and other long-term assets due and other receivables is “low credit risk” and these financial assets are considered to be performing.

The external credit ratings of the Group’s main banks range from lower medium grade to high grade. The external credit risk ratings of bonds is B- stable. There have been no defaults by the Angolan government on bond maturity in the past and the National Bank of Angola has been settling bonds as they fall due.

When measuring expected credit losses, the Group uses publicly available, reasonable forward-looking information. Expected credit losses are based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

For trade receivables, finance lease receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit losses. The Group determines the expected credit losses on these items by using a provision matrix, which takes into consideration the payment profiles of these receivables over a period of 12 months in preceding financial years, the Group’s historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group considers forward-looking information such as known changes in the macroeconomic environment of customers located in a certain geography, the deterioration in the Group’s relationship or discussions with a particular customer. Consideration of these factors enables an estimation of future expected credit losses to be made. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. A default on a receivable occurs when the receivable fails to make contractual payments when they fall due.

The Group’s trade receivables share similar risk characteristics by nature. The default percentages on outstanding trade receivables are determined based on the geographical regions of the trade receivables.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Group recognises lifetime expected credit losses for trade receivables, which are estimated using a provision matrix.

This matrix takes into consideration the payment profiles of trade receivables over a period of up to two years in preceding financial years, the Group’s historical credit loss experience, adjusted for factors that are specific to the receivables including insurance held and other securities in

place, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Particular focus is placed on higher-value and aged trade receivables where there are other more specific risk factors. The concentration of credit risk in each of the Group’s geographic segments is limited due to the customer base being large and geographically diverse. Accordingly, the directors believe that no further credit loss allowance is required.

Management has concluded that the likelihood of material expected credit losses is low.

Expected credit losses for finance lease receivables and contract assets are negligible. Note 16 includes further details on the loss allowance for trade receivables. There has been no change in the estimation techniques or significant assumptions made during the year in assessing the credit losses for these financial assets.

US\$28.1 million of trade receivables are pledged as collateral against long-term interest-bearing liabilities and US\$783.9 million of trade receivables have been assigned against short-term interest-bearing liabilities (FY25: US\$21.1 million collateral against long-term interest-bearing liabilities and US\$683.5 million of trade receivables assigned against short-term interest-bearing liabilities). Refer to Note 21 and Note 24.

There has not been any deterioration or changes in the collateral policies during the year, nor are there any financial instruments for which a loss allowance has not been recognised because of the collateral. The Group does not hold any collateral over its trade receivables balances.

Before accepting any new customer, use is made of local external credit agencies where necessary, to assess the potential customer’s credit quality and to define credit limits by customer. All significant customers are vetted by an external credit agency where possible. Limits attributed to customers are reviewed regularly. In certain instances, customers with low credit ratings are investigated further and requests for collateral are made. Credit guarantees are sought for receivables over a certain credit limit. The Group makes use of credit insurance in many of its geographies.

US\$673.3 million collateral in the form of credit insurance and guarantees are held over trade receivables (FY25: US\$609.4 million). No material expected credit losses have been recognised for any financial assets, other than trade receivables. The Group does not consider there to be any significant credit risk, which has not been adequately provided for at the reporting date.

Furthermore, there has been no material change to the Group’s exposure to credit risks or the manner in which it manages and measures the risk.

31. Financial instruments *continued***31.5. Liquidity risk management**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities and by continuously monitoring forecast and actual cash flows.

The Group is dependent on its bank overdrafts and trade finance facilities to operate. These facilities generally consist of either a fixed term or fixed period and may be repayable on demand and are secured against the assets of the company to which the facility is made available. These facilities contain certain covenants including financial covenants such as minimum liquidity, maximum leverage and pre-tax earnings coverage. In certain circumstances, if these covenants are violated and a waiver is not obtained for such violation, this may, among other things, mean that the facility may be repayable on demand. For a full overview of the available facilities accessible by the Group and its divisions, refer to Notes 24, 25 and 28.

Logicalis International is supported by a corporate facility of US\$110.0 million, covering all its operations, comprising a rolling credit facility, to fund working capital requirements. Logicalis Inc., a subsidiary operating in the United States, has a receivables purchase agreement. This agreement qualifies as a transfer of risks and rewards to the buyer and therefore permits the company to derecognise the relating accounts receivable. There is a finance cost to this company which is based on the individual customer's credit score and credit term of the customer invoices selected for sale.

Logicalis Latin America is supported separately via a number of uncommitted overdraft facilities and short-term lending arrangements and is predominantly sourced via Tier 1 banks in Brazil, as it is the largest territory in the region.

Westcon International utilises various financing arrangements to manage working capital and liquidity risk, including:

- Europe: A total invoice assignment facility of EUR525.0 million (which includes a seasonal facility available during the months of August, January and February of EUR50.0 million), overdraft facilities of EUR4.0 million, as well as an extended payables facility of US\$155.0 million.
- Asia-Pacific: A securitisation facility of US\$130.0 million, accounts receivable facilities totalling US\$11.0 million, as well as extended payables facilities of US\$40.0 million.
- The Middle East and Africa: Accounts receivable facility totalling US\$25.0 million in the Middle East, as well as a securitisation facility in South Africa of ZAR300.0 million.

The Group continues to monitor the funding needs of its individual operations and works closely with various financial institutions to ensure adequate liquidity.

All externally imposed covenants have been complied with during the financial year. The Group has performed covenant projections for the next 12 months to confirm that banking covenants are expected to be met.

The following tables detail the Group's remaining contractual maturity for its non-derivative and derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.5. Liquidity risk management *continued*

	Level	0 – 1 year US\$'000	1 – 2 years US\$'000	2 – 5 years US\$'000	After 5 years US\$'000	Total US\$'000
2026						
Financial liabilities at amortised cost						
Long-term interest-bearing liabilities		23 875	24 435	4 301	54	52 665
Other non-current liabilities		–	209 381	150 331	12 316	372 028
Lease liabilities		30 521	22 319	27 084	5 488	85 412
Liabilities under supplier finance arrangements		46 335	1 193	616	–	48 144
Trade payables		1 895 829	–	–	–	1 895 829
Other payables and other financial liabilities*		254 723	–	–	–	254 723
Short-term interest-bearing liabilities		435 437	–	–	–	435 437
Bank overdrafts		139 850	–	–	–	139 850
Financial liabilities at fair value through profit or loss						
Acquisition-related liabilities	3	2 927	2 927	3 068	–	8 922
Derivative financial liabilities not designated as hedging instruments	2	27 434	–	–	–	27 434
Derivative financial liabilities at fair value – designated as cash flow hedges	2	15 729	–	–	–	15 729
		2 872 660	260 255	185 400	17 858	3 336 173
Financial guarantees/commitments		–	–	–	–	–

* Other payables per Note 23 of US\$619.3 million (FY25: US\$515.5 million) less VAT/sales tax of US\$64.8 million (FY25: US\$79.7 million), short-term portion of share-based payments of US\$1.1 million (FY25: US\$1.6 million), sundry accruals and payables which are not financial liabilities of US\$255.5 million (FY25: US\$156.2 million), and derivative financial liabilities which are disclosed separately of US\$43.2 million (FY25: US\$19.8 million).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.5. Liquidity risk management *continued*

	Level	0 – 1 year US\$'000	1 – 2 years US\$'000	2 – 5 years US\$'000	After 5 years US\$'000	Total US\$'000
2025						
Financial liabilities at amortised cost						
Long-term interest-bearing liabilities		15 430	16 425	28 654	189	60 698
Other non-current liabilities		–	139 926	97 636	14 416	251 978
Lease liabilities		33 396	23 877	31 035	5 702	94 010
Liabilities under supplier finance arrangements		13 527	2 309	27	–	15 863
Trade payables		1 670 503	–	–	–	1 670 503
Other payables and other financial liabilities*		258 178	–	–	–	258 178
Short-term interest-bearing liabilities		294 420	–	–	–	294 420
Bank overdrafts		193 359	–	–	–	193 359
Financial liabilities at fair value through profit or loss						
Acquisition-related liabilities	3	–	143	–	–	143
Derivative financial liabilities not designated as hedging instruments	2	12 742	–	–	–	12 742
Derivative financial liabilities at fair value – designated as cash flow hedges	2	7 035	–	–	–	7 035
		2 498 590	182 680	157 352	20 307	2 858 929
Financial guarantees/commitments		–	–	–	–	–

* Other payables per Note 23 of US\$619.3 million (FY25: US\$515.5 million) less VAT/sales tax of US\$64.8 million (FY25: US\$79.7 million), short-term portion of share-based payments of US\$1.1 million (FY25: US\$1.6 million), sundry accruals and payables which are not financial liabilities of US\$255.5 million (FY25: US\$156.2 million), and derivative financial liabilities which are disclosed separately of US\$43.2 million (FY25: US\$19.8 million).

for the year ended 28 February 2026

31. Financial instruments *continued*

31.5. Liquidity risk management *continued*

The Group continues to actively monitor its exposure to liquidity risks and the manner in which it manages and measures the risk, particularly the inherent counterparty risk which may arise through the Group's dealings with financial institutions.

31.6. Market risk management

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see Note 31.7) and interest rates (see Note 31.8). The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency and interest rate risk, including:

- forward foreign exchange contracts ("FECs") to hedge the exchange rate risk arising on transactions denominated in foreign currency; and
- interest rate swaps to mitigate the risk of rising interest rates.

There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

31.7. Foreign exchange risk management

The Group operates in the global business environment and undertakes many transactions denominated in foreign currencies which exposes it to the risk of fluctuating exchange rates. The day-to-day management of foreign currency exchange risk is performed on a decentralised basis, within approved policy parameters and through the use of derivative instruments. These instruments primarily comprise FECs and zero cost collars. FECs require a future purchase or sale of foreign currency at a specified price. The Group does not trade in FECs for speculative purposes.

Fluctuations in exchange rates also affect the translation of the profits of subsidiaries whose functional currency is not the US Dollar. The most significant other currencies in which the Group trades are the Pound Sterling, the Euro, the Brazilian Real, the Australian Dollar and the South African Rand.

31.7.1. Foreign currency exposure analysis

The Group's operating companies operate in the global business environment and undertakes many transactions denominated in foreign currencies. Westcon International is exposed to the risk of fluctuating exchange rates and seeks to actively manage this exposure, within approved policy parameters and through the use of derivative instruments. These instruments primarily comprise forward exchange and option contracts. Forward exchange contracts require a future purchase or sale of foreign currency at a specified price. Option-based contracts offer protection beyond a certain level, or provide exposure beyond a certain level in return for premiums which enhance the level available in the market.

The Group's operating companies have financial assets and liabilities that are denominated in multiple currencies, in many instances currencies other than their functional currencies. Differences arising from the translation of these foreign currency denominated financial assets and liabilities are recognised in the consolidated statement of comprehensive income as foreign exchange gains and/or losses.

To determine the exposures and movements referenced below, financial assets and liabilities are split between items denominated in functional currency and items not denominated in functional currency across the different entities and regions across the Group. The net balance of items that are not denominated in functional currency and that are not hedged represents the net foreign exchange exposure in each division. The applicable change that represents management's assessment of the reasonably possible change in foreign exchange rates, is 10%. Foreign exchange rates in the Group vary due to the large number of geographic locations and fluctuate more in certain regions due to economic uncertainty, particularly in emerging markets. Therefore, 10% has been chosen for the sensitivity analyses as it represents a reasonable average year-on-year movement in the exchange rates across the various regions in the Group.

Westcon International

Datatec management has performed a review of foreign currency exposures of the financial assets and liabilities of Westcon International. In addition, the foreign exchange gains and losses in the consolidated statement of comprehensive income were reviewed to identify the regions with potential exposures. Where no natural hedges occur, Westcon International is adequately hedged in most regions. The total exposure is US\$102.5 million (FY25: US\$52.5 million).

A 10% movement will result in a US\$10.2 million (FY25: US\$5.3 million) movement in the consolidated statement of comprehensive income. Westcon International's most significant exposures are to the US Dollar, British Pound and Euro.

31. Financial instruments *continued***31.7. Foreign exchange risk management** *continued***31.7.1. Foreign currency exposure analysis** *continued***Logicalis International**

Datatec management has performed a review of foreign currency exposures of the financial assets and liabilities of Logicalis International. In addition the foreign exchange gains and losses in the consolidated statement of comprehensive income were reviewed to identify the regions with potential exposures. The total exposure is US\$21.6 million (FY25: US\$22.3 million). A 10% movement will result in a US\$2.2 million movement (FY25: US\$2.2 million) in the consolidated statement of comprehensive income. Logicalis International's largest exposures are to the US Dollar and Euro.

Logicalis Latin America

Datatec management has performed a review of foreign currency exposures of the financial assets and liabilities of Logicalis Latin America. In addition the foreign exchange gains and losses in the consolidated statement of comprehensive income were reviewed to identify the regions with potential exposures. The total exposure is US\$25.9 million (FY25: US\$34.5 million). A 10% movement will result in a US\$2.6 million movement (FY25: US\$3.5 million) in the consolidated statement of comprehensive income. Logicalis Latin America's largest exposures are to the US Dollar, Argentinian Peso and Brazilian Real.

Corporate and Management Consulting

Datatec management has performed a review of foreign currency exposures of the financial assets and liabilities of the Corporate and Management Consulting segment. The total exposure, mostly to the British Pound and South African Rand, is US\$13.2 million (FY25: US\$13.0 million). A 10% movement will result in a US\$1.3 million movement (FY25: US\$1.3 million) in the consolidated statement of comprehensive income.

31.7.2. Foreign exchange derivatives

It is the policy of the Group to enter into foreign exchange derivative contracts to cover certain specific foreign currency payments and receipts based on the known exposure generated. In certain instances, the Group also enters into these contracts to manage the risk associated with anticipated sales and purchase transactions. Obligations under open derivative foreign exchange contracts are disclosed as either derivative financial assets/liabilities at fair value through profit or loss (for derivatives not designated as hedging instruments) or derivative assets/liabilities at fair value – designated as cash flow hedges.

31.7.2.1. Westcon International**Non-designated derivatives****Enhanced portfolio**

As part of non-designated derivatives Westcon International operates a portfolio of foreign exchange derivatives, including written options and FECs, which are managed separately from designated hedge relationships. The objective of this portfolio is to generate net premium income, and support Westcon International's risk management strategy for forecast foreign currency exposures and is managed within Board-approved risk appetite and policy limits.

Day-to-day execution is undertaken by Treasury under documented mandates, with daily mark-to-market processes and monthly monitoring of headroom against policy limits. All instruments within the portfolio are accounted for at fair value through profit or loss.

During the financial year, this portfolio generated a net loss of US\$22.6 million (FY25: net gain of US\$10.1 million), recognised as part of net foreign exchange gains included as part of operating costs (Refer Note 3) in the consolidated statement of comprehensive income.

In addition a net gain of US\$29.5 million (FY25: US\$15.2 million net gain) was recognised within cost of sales in the consolidated statement of comprehensive income. These movements represent cash flows realised at the point in time when option contracts are restructured into forward contracts as part of ongoing portfolio management activities. (Refer to Group Accounting Policies – Financial Instruments).

At the reporting date, US\$23.5 million (FY25: US\$22.5 million) of option premium remained receivable under standard settlement terms.

Other non-designated derivative instruments

Other non-designated derivative instruments held by Westcon International to manage foreign currency risk, in addition to the portfolio described above, generated a net gain of US\$4.2 million in the current year (FY25: US\$3.4 million net loss), recognised as part of operating costs in profit and loss. Refer Note 3.

for the year ended 28 February 2026

31. Financial instruments *continued*

31.7. Foreign exchange risk management *continued*

31.7.2. Foreign exchange derivatives *continued*

31.7.2.1. Westcon International *continued*

Designated derivative foreign exchange contracts

Through a portfolio approach, Westcon International designates certain forward contracts, options and zero cost/net premium collars as cashflow hedges where the hedging criteria is met, to mitigate exchange rate risk associated with future revenue exposure.

In the case of these designated derivatives, the effective portion of the gain or loss on those contracts which are designated as cash flow hedges of forecast or firmly committed foreign currency sales, is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of comprehensive income.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. US\$30.9 million (FY25: US\$1.8 million) was recycled from the cash flow hedge reserve to profit or loss (net debit to revenue) during the current and prior year. The timing of these releases from the cash flow hedge reserve to profit and loss varies in accordance with the terms of each associated underlying hedge item.

The release profiles of the cash flow hedge reserve are determined based on the hedge profile identified and documented at the inception of each hedge relationship.

The release profile of the cash flow hedge reserve is linked to the lifespan of the underlying hedged items. In the current year an increase in multi-year contracts, together with a longer-dated backlog within the Group's portfolio of hedged items, resulted in an increase from 12 months to 3 years in the period over which these unrealised movements are released from the cash flow hedge reserve to revenue in the consolidated statement of comprehensive income.

Where derivative contracts are used to hedge forecast transactions, the Group designates the change in fair value relating to only the spot component as the hedging instrument. A dynamic risk management approach is applied with designations revised on a monthly basis in order to allow for the management of costs of hedging. The hedged cash flows and hedging derivatives share the same spot risks which have historically dominated the change in value of future foreign currency cash flows; therefore, an economic relationship is expected to exist while maintaining a hedge ratio of 1:1 between the items.

A high degree of hedge effectiveness is expected provided counterparty non-performance risks remain low and the amount of the forecasted cash flows remains higher than the designated hedged amount. Hedge effectiveness is assessed using the hypothetical derivative method. The ineffective portion relating to foreign currency derivative contracts is recognised within the operating costs line item in the consolidated statement of comprehensive income.

Other sources of hedge ineffectiveness may include:

- changes in forecast volumes;
- timing mismatches between hedged item and hedging instruments;
- differences in notional amounts (hedged item vs hedging instruments); and
- use of different exchange rates.

The Group designates purchased foreign currency options in cash flow hedge relationships. Hedge accounting is applied on the basis that the hedges are only effective to the extent of intrinsic value changes and therefore changes in intrinsic value are recognised in the cash flow hedge reserve. Movements in option time value are recorded as hedge ineffectiveness within the consolidated statement of comprehensive (within the operating costs line item).

No hedge ineffectiveness have been recognised in the current or prior year.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.7. Foreign exchange risk management *continued*

31.7.2. Foreign exchange derivatives *continued*

31.7.2.1. Westcon International *continued*

Valuation techniques

Foreign exchange derivatives (excluding option contracts) are valued using level 2 inputs, by discounting expected future cash flows using relevant forward exchange rates and counterparty-adjusted discount curves.

Options are valued using industry-standard option-pricing models calibrated to observable inputs, including spot rates, forward points, implied volatilities, interest rate curves and credit-adjusted discount factors. Valuation models are subject to internal validation and oversight processes, and key market inputs are independently sourced and reviewed.

The fair value of cash flow hedge-designated option contracts is divided into:

- intrinsic value – which is determined by the difference between the strike price and the current market price of the underlying; and
- time value – which is the residual value of the option and reflects the volatility of the price of the underlying and the time remaining to maturity.

The Westcon International segmental consolidated statement of comprehensive income includes the below losses/(gains) arising from currency derivatives:

US\$'000	2026	2025
Included as part of revenue:		
Net losses on currency derivatives released from the cash flow hedge reserve	30 918	1 846
Included as part of cost of sales:		
Net option premium	(29 461)	(15 200)
Included as part of gross profit:		
Total	1 457	(13 354)
Included as part of operating cost:		
Foreign exchange gains included as part of operating costs include the following movements:		
Net losses/(gains) on currency derivatives	18 428	(6 713)
Net foreign exchange (gains)/losses	(23 538)	3 582
Total foreign exchange gains	(5 110)	(3 131)

Refer to Group Accounting Policies – Financial Instruments for a detailed description on the Group's treatment of foreign exchange and derivative movements.

Foreign exchange gains of the Group, disclosed as part of Note 3 include the following movements:

US\$'000	2026	2025
Net losses/(gains) on currency derivatives	18 428	(6 713)
Net foreign exchange (gains)/losses	(22 383)	6 118
Total*	(3 955)	(595)

* Total foreign exchange gains of US\$4.0 million (FY25 US\$0.6 million), includes foreign exchange gains of US\$5.1 million (FY25: US\$ 3.1 million) of Westcon International.

Foreign exchange derivative credit risk

The Group enters into derivative transactions with investment-grade counterparties under ISDA master netting arrangements, typically supported by Credit Support Annexes ("CSAs"). The maximum exposure to credit risk for derivative assets is the carrying amount recognised on the statement of financial position. While derivatives are presented on a gross basis, the Group also assesses the effects of legally enforceable netting agreements and collateral posted or received under the CSAs. The enforceability of netting arrangements is supported by external legal opinions. No CSA balances were outstanding at the end the current year (FY25: US\$nil).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.7. Foreign exchange risk management *continued*

31.7.2. Foreign exchange derivatives *continued*

31.7.2.2. Impact on consolidated financial statements

The effect of cash flow hedge accounting on:

- the consolidated statement of financial position is shown in Note 31.3; and
- the consolidated statement of comprehensive income and consolidated statement of changes in equity are shown in the statement of changes in equity.

The Group held the following currency derivative contracts at year-end:

	2026		2025	
	Notional value US\$'000	Carrying value US\$'000	Notional value US\$'000	Carrying value US\$'000
Assets				
Derivatives designated as cash flow hedges	520 308	1 605	1 071 756	15 936
Derivatives not designated as hedging instruments	1 478 436	32 690	1 044 236	27 184
	1 998 744	34 295	2 115 992	43 120
Liabilities				
Derivatives designated as cash flow hedges	495 248	15 729	469 818	(7 035)
Derivatives not designated as hedging instruments	1 384 816	26 410	497 233	(12 742)
	1 880 064	42 139	967 051	(19 777)

The cash flow hedge reserve represents unrealised gains and losses on both current and expired designated derivative instruments which are released to profit and loss when the underlying hedged item impacts profit and loss. The cash flow hedge reserve balance of US\$69.9 million (debit) will therefore not agree to the balance of the designated derivative instruments of US\$14.1 million (net liability) as at 28 February 2026.

31.8. Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings.

The interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates and defined risk appetite (see Note 31.5). The Group also enters into interest rate derivative instruments (swaps) from time to time to navigate exposure to variable interest rates.

These interest rate derivatives are disclosed as part of “derivatives financial assets and liabilities not designated as hedging instruments” at the end of the financial year. FY26: financial liability of US\$1.0 million (FY25: financial assets of US\$2.0 million).

The analyses below set out the sensitivity of the Group’s variable rate financial assets and liabilities to movements in the applicable interest rates based on an average outstanding asset or liability exposed to variable interest rates calculated for the year across the various entities and regions across the Group. The applicable increase or decrease that represents management’s assessment of the reasonably possible change in interest rates, is a 10% increase in the applicable variable interest rates. Interest rates in the Group vary due to the large number of geographic locations.

Interest rates fluctuate more in certain regions due to economic uncertainty, particularly in emerging markets. Therefore, 10% has therefore been chosen for the sensitivity analyses as it represents a reasonable average expected change in interest rates across the various regions in the Group.

Interest rate sensitivity analyses

Datatec Group

- Profit for the year ended 28 February 2026 would decrease by a net amount of US\$3.72 million (FY25: US\$4.91 million decrease).

Westcon International

- Profit for the year ended 28 February 2026 would decrease by a net amount of US\$3.30 million (FY25: US\$4.03 million decrease).

Logicalis International

- Profit for the year ended 28 February 2026 would decrease by a net amount of US\$0.54 million (FY25: US\$0.90 million decrease).

Logicalis Latin America

- profit for the year ended 28 February 2026 would increase by a net amount of US\$0.13 million (FY25: US\$0.03 million decrease).

Corporate and Management Consulting

- profit for the year ended 28 February 2026 would decrease by a net amount of US\$0.01 million (FY25: US\$nil decrease).

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. Financial instruments *continued*

31.8. Interest rate risk management *continued*

Interest rate sensitivity analyses *continued*

The Group's interest rate exposure per financial instrument category is disclosed in the table below:

2026				
US\$'000	Total	Fixed interest bearing	Variable interest bearing	Non-interest bearing
Financial assets at amortised cost	3 083 573	64 221	100 551	2 918 801
Financial assets at fair value through profit or loss	32 724	–	–	32 724
Derivative financial assets at fair value – designated as cash flow hedges	1 605	–	–	1 605
	3 117 902	64 221	100 551	2 953 130
Financial liabilities at amortised cost	(3 264 516)	(164 449)	(690 661)	(2 409 406)
Financial liabilities at fair value through profit or loss	(27 434)	–	–	(27 434)
Derivative financial liabilities at fair value – designated as cash flow hedges	(15 729)	–	–	(15 729)
	(3 307 679)	(164 449)	(690 661)	(2 452 569)

2025				
US\$'000	Total	Fixed interest bearing	Variable interest bearing	Non-interest bearing
Financial assets at amortised cost	2 571 169	87 373	90 587	2 393 209
Financial assets at fair value through profit or loss	29 199	38	–	29 161
Derivative financial assets at fair value – designated as cash flow hedges	15 936	–	–	15 936
	2 616 304	87 411	90 587	2 438 306
Financial liabilities at amortised cost	(2 812 302)	(134 070)	(624 630)	(2 053 602)
Financial liabilities at fair value through profit or loss	(12 742)	–	–	(12 742)
Derivative financial liabilities at fair value – designated as cash flow hedges	(7 035)	–	–	(7 035)
	(2 832 079)	(134 070)	(624 630)	(2 073 379)

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

32. Cash generated from operations

	Note	2026 US\$'000	2025 US\$'000
Profit before taxation		162 692	104 002
Adjustment for:			
Share-based payments	2	18 525	15 765
Depreciation and amortisation	3	62 865	61 419
Loss on disposal of property, plant and equipment and software		104	215
Loss on disposal of right-of-use asset		–	357
Net movement in provisions	26	3 945	14 257
Net movements on expected credit loss allowances		(42)	4 921
Movement in inventory provision		(4 581)	(1 514)
Cash payments to settle share-based payment obligations		(581)	(5 008)
Non-cash movement on multi-year contracts		16 910	8 697
Restructuring costs		9 953	9 951
Loss/(gain) on disposal of investment	38.3	397	(616)
Net loss/(gain) on derecognition of right-of-use assets and lease liabilities terminated		310	(128)
Impairment of right-of-use assets	9	80	661
Fair value gain on equity-accounted investment	38.1	–	(726)
Interest income	4	(22 465)	(17 608)
Finance costs*	4	65 525	74 540
Non-cash foreign exchange and derivative movements		(75 204)	(37 554)
Other non-cash items		(17 092)	(10 300)

	Note	2026 US\$'000	2025 US\$'000
Operating profit before working capital changes		221 341	221 331
Working capital changes:		2 460	81 612
Decrease in inventories		4 410	51 512
Increase in receivables		(153 665)	(131 162)
Increase in payables		211 004	211 570
Increase in contract assets		(117 708)	(64 131)
Increase in deferred revenue		58 419	13 823
Decrease in finance lease receivables		6 228	4 523
Increase in other non-current assets		(11 129)	(20 653)
		218 900	286 813

* Includes non-cash accruals.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

33. Taxation paid

	2026 US\$'000	2025 US\$'000
Net taxation liability at the beginning of the year	(3 094)	(5 892)
Subsidiaries acquired	20	(12)
Subsidiaries disposed	–	27
Charge to profit and loss from continued operations (excluding deferred tax)	(56 707)	(37 325)
Other movements and translation differences	(1 685)	(230)
Net taxation liability at the end of the year	5 412	3 094
	(56 054)	(40 338)
Net taxation		
Current tax assets	29 992	32 909
Current tax liability	(35 404)	(36 003)
	(5 412)	(3 094)

34. Additions to property, plant and equipment

	2026 US\$'000	2025 US\$'000
Maintenance of operations:		
Office furniture, equipment and motor vehicles	727	1 322
Computer equipment	6 990	5 197
Leasehold improvements	1 274	2 524
Land and buildings	17	107
Expansion of operations:		
Office furniture, equipment and motor vehicles	204	189
Computer equipment	2 745	2 034
Leasehold improvements	258	714
	12 215	12 087

35. Cash flow additional notes

35.1. Translation difference on cash and cash equivalents

	2026 US\$'000	2025 US\$'000
Translation differences on cash and cash equivalents are calculated on the combined cash resources and bank overdrafts that are unconditionally repayable on demand of companies that hold cash in currencies other than the US Dollar.	20 220	1 063

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

35. Cash flow additional notes *continued*

35.2. Reconciliation of liabilities arising from financing activities

	Note	Opening balance as at 1 March 2025 US\$'000	Financing cash inflows* US\$'000	Financing cash outflows* US\$'000	Operating cash outflows US\$'000	Non-cash changes			Closing balance as at 28 February 2026 US\$'000
						Acquisition of subsidiary US\$'000	New leases US\$'000	Foreign currency and other changes US\$'000	
2026									
Acquisition-related liabilities	38.2	(143)	–	–	–	(8 395)	–	–	(8 538)
Long-term interest-bearing liabilities**	21	(49 971)	(37 447)	43 722	10 066	–	–	(17 049)	(50 679)
Unsecured loans		(6 784)	(28 805)	24 150	4 147	–	–	(4 757)	(12 049)
Secured loans		(43 187)	(8 642)	19 572	5 919	–	–	(12 292)	(38 630)
Lease liabilities***/*	22	(82 617)	–	34 276	3 964	–	(22 703)	(9 590)	(76 670)
Bank overdrafts repayable on demand under certain conditions~	28	(106 014)	–	20 251	12 634	–	–	(15 380)	(88 509)
Supplier finance arrangements^	25	(15 863)	(34 305)	21 900	2 331	–	–	(22 207)	(48 144)
Short-term interest-bearing liabilities	24	(294 421)	(157 020)	15 906	29 721	–	–	(29 623)	(435 437)

* The cash flows from bank loans and other borrowings make up the net amount of proceeds and repayments in terms of short-term and long-term liabilities in the consolidated statement of cash flows under financing liabilities.

** Includes current portion (US\$22.6 million – refer to Note 21).

*** The non-cash movement in leases include finance cost related to finance leases of US\$4.0 million (refer to Note 4), foreign currency and other movements.

**** Includes current portion (US\$27.2 million – refer to Note 22).

^ The non-cash movement in supplier finance arrangements includes finance cost of US\$2.3 million, foreign currency and other movements. This includes a current portion of US\$46.3 million – refer to Note 25. Included as part of "Foreign currency and other changes" are US\$21.1 million reclassified from trade and other payables in the current year.

~ Cash flows include US\$4.0 million interest related to lease liabilities and US\$12.6 million interest on bank overdrafts repayable on demand under certain conditions these are included in cash flows from operating activities.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

35. Cash flow additional notes *continued*

35.2. Reconciliation of liabilities arising from financing activities *continued*

	Note	Opening balance as at 1 March 2024 US\$'000	Financing cash inflows* US\$'000	Financing cash outflows* US\$'000	Operating cash outflows US\$'000	Non-cash changes			Closing balance as at 28 February 2025 US\$'000
						Acquisition of subsidiary US\$'000	New leases US\$'000	Foreign currency and other changes US\$'000	
2025									
Acquisition-related liabilities	38.2	(1 224)	–	1 085	–	–	–	(4)	(143)
Long-term interest-bearing liabilities**	21	(67 924)	(39 089)	52 477	4 927	–	–	(362)	(49 971)
Unsecured loans		(37 149)	(11 121)	38 248	1 049	–	–	2 189	(6 784)
Secured loans		(30 775)	(27 968)	14 229	3 878	–	–	(2 551)	(43 187)
Lease liabilities***/*	22	(71 791)	–	28 150	5 303	(148)	(41 135)	(2 996)	(82 617)
Bank overdrafts repayable on demand under certain conditions~	28	(125 481)	–	17 807	15 797	–	–	(14 137)	(106 014)
Supplier finance arrangements^	25	–	–	18 284	1 356	–	–	(35 503)	(15 863)
Short-term interest-bearing liabilities	24	(373 470)	(26 439)	102 738	39 545	–	–	(36 795)	(294 421)

* The cash flows from bank loans and other borrowings make up the net amount of proceeds and repayments in terms of short-term and long-term liabilities in the consolidated statement of cash flows under financing liabilities.

** Includes current portion (US\$13.6 million – refer to Note 21).

*** The non-cash movement in leases include finance cost related to finance leases of US\$5.3 million (refer to Note 4), foreign currency and other movements.

**** Includes current portion (US\$29.3 million – refer to Note 22).

^ The non-cash movement in supplier finance arrangements includes finance cost of US\$1.4 million, foreign currency and other movements. This includes a current portion of US\$13.5 million – refer to Note 25.

~ Cash flows include US\$5.3 million interest related to lease liabilities and US\$15.8 million interest on bank overdrafts repayable on demand under certain conditions these are included in cash flows from operating activities.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

36. Cash and cash equivalents at the end of the year

	Note	2026 US\$'000	2025 US\$'000
Cash resources		704 114	584 113
Bank overdrafts unconditionally repayable on demand	28	(51 341)	(87 345)
Cash and cash equivalents (per the consolidated statement of cash flows)		652 773	496 768
Bank overdrafts repayable on demand under certain conditions	28	(88 509)	(106 014)
Net cash resources		564 264	390 754
Bank overdrafts unconditionally repayable on demand		(51 341)	(87 345)
Bank overdrafts repayable on demand under certain conditions		(88 509)	(106 014)
Total bank overdrafts	28	(139 850)	(193 359)

37. Segmental report

For management's internal purposes, the Group is currently organised into four operating divisions which are the basis on which the Group reports its primary segmental information.

Principal activities are as follows:

- Westcon International: Value-added technology distributor of industry-leading solutions. Provides class-leading cyber security, network infrastructure, unified collaboration products, data centre solutions, channel support services and financing/leasing solutions for ICT customers.
- Logicalis International and Logicalis Latin America: International solutions providers of digital services.
- Corporate and Management Consulting: Corporate includes Group head office companies, including the ultimate Logicalis holding company, Logicalis Group Limited and its associated costs, the consolidated results of Kumulus and Paratira Limited, and Group consolidation adjustments. Management Consulting comprises Mason Advisory Limited (which was equity-accounted until December 2024).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

During the current and prior year, there were no customers that individually accounted for over 10% of the Group's revenue.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.1. Condensed statement of comprehensive income

	Westcon International 2025		Logicalis International 2025		Logicalis Latin America 2025		Corporate and Management Consulting 2025		Datatec Group Total 2025	
	2026	Restated and re- presented [^] *	2026	Re- presented [*]	2026	Re- presented [*]	2026	Re- presented [*]	2026	Restated and re- presented [^] *
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue[^]	1 934 633	1 881 446	1 249 564	1 176 079	445 990	455 111	39 859	39 304	3 670 046	3 551 940
Total revenue [^]	1 959 166	1 904 644	1 251 869	1 177 330	447 289	455 114	11 722	14 852	3 670 046	3 551 940
Inter-segmental	(24 533)	(23 198)	(2 305)	(1 251)	(1 299)	(3)	28 137	24 452	–	–
Cost of sales [*]	(1 435 460)	(1 440 268)	(863 671)	(818 873)	(341 007)	(351 457)	(32 104)	(31 023)	(2 672 242)	(2 641 621)
Gross profit	499 173	441 178	385 893	357 206	104 983	103 654	7 755	8 281	997 804	910 319
North America	390	(22)	139 407	124 888	–	–	–	–	139 797	124 866
Latin America	–	–	–	–	104 983	103 654	2 076	1 406	107 059	105 060
Europe	266 162	252 463	144 865	140 348	–	–	5 833	6 875	416 860	399 686
Asia-Pacific	159 073	135 736	97 868	89 876	–	–	(154)	–	256 787	225 612
MEA	73 548	53 001	3 753	2 094	–	–	–	–	77 301	55 095
Significant expenses included in EBITDA:										
Staff costs	(250 751)	(226 514)	(216 627)	(207 302)	(59 725)	(59 652)	(9 851)	(8 137)	(536 954)	(501 605)
Share-based payments	(7 382)	(7 243)	(6 542)	(2 402)	239	(500)	(4 840)	(5 620)	(18 525)	(15 765)
Restructuring costs	(9 553)	(6 308)	–	–	–	(3 530)	(400)	(999)	(9 953)	(10 837)
EBITDA	163 014	136 334	107 933	89 999	24 559	19 378	(26 417)	(24 402)	269 089	221 309
Depreciation and amortisation	(27 392)	(26 038)	(23 510)	(23 421)	(9 483)	(8 548)	(2 480)	(3 412)	(62 865)	(61 419)
Impairment of right-of-use assets	–	–	(80)	(660)	–	–	–	–	(80)	(660)
Operating profit/(loss)	135 622	110 296	84 343	65 918	15 076	10 830	(28 897)	(27 814)	206 144	159 230
Interest income	3 499	5 044	9 139	6 474	7 832	4 199	1 995	1 891	22 465	17 608
Finance costs	(35 889)	(42 316)	(19 619)	(19 280)	(9 506)	(12 452)	(511)	(492)	(65 525)	(74 540)
Other income	5	2	–	–	–	–	–	360	5	362
Fair value (loss)/gain on investments	–	–	(397)	616	–	–	–	726	(397)	1 342
Profit/(loss) before taxation	103 237	73 026	73 466	53 728	13 402	2 577	(27 413)	(25 329)	162 692	104 002
Taxation	(26 924)	(15 455)	(21 864)	(17 138)	(3 887)	(930)	(1 289)	(1 197)	(53 964)	(34 720)
Profit/(loss) for the year	76 313	57 571	51 602	36 590	9 515	1 647	(28 702)	(26 526)	108 728	69 282

[^] Line item has been restated. Refer to Note 1.

^{*} Re-presented. The prior year has been re-presented to include cost of sales.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.2. Revenue

	2026						Westcon International					
	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000
Revenue[^]	5 242	–	1 135 900	485 946	307 545	1 934 633	2 083	–	1 100 211	505 728	273 424	1 881 446
Revenue from product sales[^]	5 069	–	1 055 119	445 103	299 685	1 804 976	2 071	–	1 022 485	470 991	265 254	1 760 801
Revenue from sales of hardware [^]	4 500	–	913 475	397 866	272 106	1 587 947	1 988	–	896 223	444 825	243 002	1 586 038
Revenue from sales of software [^]	533	–	89 148	39 988	16 346	146 015	69	–	75 076	27 109	13 775	116 029
Revenue from vendor resold services and product maintenance sales ^{^/+}	36	–	58 823	23 955	11 403	94 217	14	–	53 926	18 706	8 495	81 141
Inter-segmental revenue	–	–	(6 327)	(16 706)	(170)	(23 203)	–	–	(2 740)	(19 649)	(18)	(22 407)
Nature of revenue from product sales[^]	5 069	–	1 055 119	445 103	299 685	1 804 976	2 071	–	1 022 485	470 991	265 254	1 760 801
Principal [^]	4 500	–	913 475	397 866	272 106	1 587 947	1 988	–	896 223	444 825	243 002	1 586 038
Agent [^]	569	–	147 971	63 943	27 749	240 232	83	–	129 002	45 815	22 270	197 170
Inter-segmental	–	–	(6 327)	(16 706)	(170)	(23 203)	–	–	(2 740)	(19 649)	(18)	(22 407)
Timing of revenue from product sales[^]	5 069	–	1 055 119	445 103	299 685	1 804 976	2 071	–	1 022 485	470 991	265 254	1 760 801
At a point in time [^]	5 069	–	1 061 446	461 809	299 855	1 828 179	2 071	–	1 025 225	490 640	265 272	1 783 208
Over time	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	–	–	(6 327)	(16 706)	(170)	(23 203)	–	–	(2 740)	(19 649)	(18)	(22 407)
Revenue from services	173	–	68 978	20 779	5 276	95 206	2	–	64 795	19 815	5 793	90 405
Revenue from professional and other services	173	–	69 186	21 616	5 276	96 251	2	–	65 017	20 179	5 793	90 991
Inter-segmental revenue	–	–	(208)	(837)	–	(1 045)	–	–	(222)	(364)	–	(586)
Nature of revenue from services	173	–	68 978	20 779	5 276	95 206	2	–	64 795	19 815	5 793	90 405
Principal	173	–	69 186	21 616	5 276	96 251	2	–	65 017	20 179	5 793	90 991
Agent	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	–	–	(208)	(837)	–	(1 045)	–	–	(222)	(364)	–	(586)
Timing of revenue from services	173	–	68 978	20 779	5 276	95 206	2	–	64 795	19 815	5 793	90 405
At a point in time	–	–	–	–	–	–	–	–	–	–	–	–
Over time	173	–	69 186	21 616	5 276	96 251	2	–	65 017	20 179	5 793	90 991
Inter-segmental	–	–	(208)	(837)	–	(1 045)	–	–	(222)	(364)	–	(586)
Revenue from annuity services	–	–	11 803	20 064	2 584	34 451	10	–	12 931	14 922	2 377	30 240
Revenue from cloud services	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from software services [^]	–	–	11 947	20 171	2 618	34 736	10	–	12 966	15 061	2 408	30 445
Revenue from other annuity services	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental revenue	–	–	(144)	(107)	(34)	(285)	–	–	(35)	(139)	(31)	(205)
Nature of revenue from annuity services	–	–	11 803	20 064	2 584	34 451	10	–	12 931	14 922	2 377	30 240
Principal	–	–	–	–	–	–	–	–	–	–	–	–
Agent	–	–	11 947	20 171	2 618	34 736	10	–	12 966	15 061	2 408	30 445
Inter-segmental	–	–	(144)	(107)	(34)	(285)	–	–	(35)	(139)	(31)	(205)
Timing of revenue from annuity services	–	–	11 803	20 064	2 584	34 451	10	–	12 931	14 922	2 377	30 240
At a point in time	–	–	11 947	20 171	2 618	34 736	10	–	12 966	15 061	2 408	30 445
Over time	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	–	–	(144)	(107)	(34)	(285)	–	–	(35)	(139)	(31)	(205)

^{*} Includes software as a service revenue.

[^] Line item has been restated. Refer to Note 1.

⁺ Vendor resold services in Westcon International is included in revenue from product sales as the revenue stream is directly related to the sales of product.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.2. Revenue *continued*

	2026						2025					
	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000
Revenue	370 822	–	491 275	371 720	15 747	1 249 564	366 968	–	441 616	354 332	13 163	1 176 079
Revenue from product sales	250 483	–	217 473	208 477	5 043	681 476	255 968	–	193 393	201 392	3 893	654 646
Revenue from sales of hardware	210 905	–	136 624	154 869	5 069	507 467	213 926	–	127 697	146 590	3 803	492 016
Revenue from sales of software*	39 990	–	82 510	53 710	104	176 314	42 383	–	66 486	54 802	210	163 881
Revenue from vendor resold services and product maintenance sales*	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental revenue	(412)	–	(1 661)	(102)	(130)	(2 305)	(341)	–	(790)	–	(120)	(1 251)
Nature of revenue from product sales	250 483	–	217 473	208 477	5 043	681 476	255 968	–	193 393	201 392	3 893	654 646
Principal	219 500	–	192 596	203 934	5 173	621 203	231 327	–	155 802	198 605	3 930	589 664
Agent	31 395	–	26 538	4 645	–	62 578	24 982	–	38 381	2 787	83	66 233
Inter-segmental	(412)	–	(1 661)	(102)	(130)	(2 305)	(341)	–	(790)	–	(120)	(1 251)
Timing of revenue from product sales	250 483	–	217 473	208 477	5 043	681 476	255 968	–	193 393	201 392	3 893	654 646
At a point in time	250 895	–	219 134	208 579	5 173	683 781	256 309	–	194 183	201 392	4 013	655 897
Over time	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	(412)	–	(1 661)	(102)	(130)	(2 305)	(341)	–	(790)	–	(120)	(1 251)
Revenue from services	43 854	–	102 266	55 869	1 688	203 677	46 226	–	97 825	54 451	1 127	199 629
Revenue from professional and other services	43 854	–	102 266	55 869	1 688	203 677	46 226	–	97 825	54 451	1 127	199 629
Inter-segmental revenue	–	–	–	–	–	–	–	–	–	–	–	–
Nature of revenue from services	43 854	–	102 266	55 869	1 688	203 677	46 226	–	97 825	54 451	1 127	199 629
Principal	43 228	–	101 886	55 872	1 688	202 674	45 232	–	97 314	54 401	1 127	198 074
Agent	626	–	380	(3)	–	1 003	994	–	511	50	–	1 555
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Timing of revenue from services	43 854	–	102 266	55 869	1 688	203 677	46 226	–	97 825	54 451	1 127	199 629
At a point in time	626	–	380	(3)	–	1 003	994	–	511	50	–	1 555
Over time	43 228	–	101 886	55 872	1 688	202 674	45 232	–	97 314	54 401	1 127	198 074
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from annuity services	76 485	–	171 536	107 374	9 016	364 411	64 774	–	150 398	98 489	8 143	321 804
Revenue from cloud services	37 265	–	19 701	58 879	190	116 035	33 631	–	12 855	53 830	1 802	102 118
Revenue from software services*	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from other annuity services	39 220	–	151 835	48 495	8 826	248 376	31 143	–	137 543	44 659	6 341	219 686
Inter-segmental revenue	–	–	–	–	–	–	–	–	–	–	–	–
Nature of revenue from annuity services	76 485	–	171 536	107 374	9 016	364 411	64 774	–	150 398	98 489	8 143	321 804
Principal	47 411	–	157 351	89 780	7 819	302 361	43 064	–	137 706	82 833	7 742	271 345
Agent	29 074	–	14 185	17 594	1 197	62 050	21 710	–	12 692	15 656	401	50 459
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Timing of revenue from annuity services	76 485	–	171 536	107 374	9 016	364 411	64 774	–	150 398	98 489	8 143	321 804
At a point in time	29 074	–	14 185	17 594	1 197	62 050	21 710	–	12 692	15 656	401	50 459
Over time	47 411	–	157 351	89 780	7 819	302 361	43 064	–	137 706	82 833	7 742	271 345
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–

* Includes software as a service revenue.

* Vendor resold services in Logicalis International is included in revenue from annuity services as the revenue stream is directly related to the generation of recurring revenue.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.2. Revenue *continued*

	Logicalis Latin America											
	2026						2025					
	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000
Revenue	-	445 990	-	-	-	445 990	-	455 111	-	-	-	455 111
Revenue from product sales	-	227 442	-	-	-	227 442	-	249 254	-	-	-	249 254
Revenue from sales of hardware	-	157 695	-	-	-	157 695	-	173 550	-	-	-	173 550
Revenue from sales of software*	-	71 046	-	-	-	71 046	-	75 707	-	-	-	75 707
Revenue from vendor resold services and product maintenance sales*	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segmental revenue	-	(1 299)	-	-	-	(1 299)	-	(3)	-	-	-	(3)
Nature of revenue from product sales	-	227 442	-	-	-	227 442	-	249 254	-	-	-	249 254
Principal	-	224 852	-	-	-	224 852	-	247 724	-	-	-	247 724
Agent	-	3 889	-	-	-	3 889	-	1 533	-	-	-	1 533
Inter-segmental	-	(1 299)	-	-	-	(1 299)	-	(3)	-	-	-	(3)
Timing of revenue from product sales	-	227 442	-	-	-	227 442	-	249 254	-	-	-	249 254
At a point in time	-	228 741	-	-	-	228 741	-	249 257	-	-	-	249 257
Over time	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segmental	-	(1 299)	-	-	-	(1 299)	-	(3)	-	-	-	(3)
Revenue from services	-	60 127	-	-	-	60 127	-	68 090	-	-	-	68 090
Revenue from professional and other services	-	60 127	-	-	-	60 127	-	68 090	-	-	-	68 090
Inter-segmental revenue	-	-	-	-	-	-	-	-	-	-	-	-
Nature of revenue from services	-	60 127	-	-	-	60 127	-	68 090	-	-	-	68 090
Principal	-	60 127	-	-	-	60 127	-	68 090	-	-	-	68 090
Agent	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segmental	-	-	-	-	-	-	-	-	-	-	-	-
Timing of revenue from services	-	60 127	-	-	-	60 127	-	68 090	-	-	-	68 090
At a point in time	-	-	-	-	-	-	-	-	-	-	-	-
Over time	-	60 127	-	-	-	60 127	-	68 090	-	-	-	68 090
Inter-segmental	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from annuity services	-	158 421	-	-	-	158 421	-	137 767	-	-	-	137 767
Revenue from cloud services	-	9 090	-	-	-	9 090	-	7 868	-	-	-	7 868
Revenue from software services*	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from other annuity services	-	149 331	-	-	-	149 331	-	129 899	-	-	-	129 899
Inter-segmental revenue	-	-	-	-	-	-	-	-	-	-	-	-
Nature of revenue from annuity services	-	158 421	-	-	-	158 421	-	137 767	-	-	-	137 767
Principal	-	154 081	-	-	-	154 081	-	134 381	-	-	-	134 381
Agent	-	4 340	-	-	-	4 340	-	3 386	-	-	-	3 386
Inter-segmental	-	-	-	-	-	-	-	-	-	-	-	-
Timing of revenue from annuity services	-	158 421	-	-	-	158 421	-	137 767	-	-	-	137 767
At a point in time	-	4 340	-	-	-	4 340	-	3 386	-	-	-	3 386
Over time	-	154 081	-	-	-	154 081	-	134 381	-	-	-	134 381
Inter-segmental	-	-	-	-	-	-	-	-	-	-	-	-

* Includes software as a service revenue.

* Vendor resold services in Logicalis Latin America is included in revenue from annuity services as the revenue stream is directly related to the generation of recurring revenue.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.2. Revenue *continued*

	Corporate and Management Consulting											
	2026						2025					
	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000
Revenue	–	3 163	36 363	333	–	39 859	–	2 251	37 053	–	–	39 304
Revenue from product sales	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from sales of hardware	(412)	(1 299)	(7 304)	(16 423)	(259)	(25 697)	(341)	(3)	(2 994)	(18 722)	(124)	(22 184)
Revenue from sales of software*	–	–	(383)	(577)	(27)	(987)	–	–	(386)	(1 241)	(14)	(1 641)
Revenue from vendor resold services and product maintenance sales	–	–	(301)	192	(14)	(123)	–	–	(150)	314	–	164
Inter-segmental revenue	412	1 299	7 988	16 808	300	26 807	341	3	3 530	19 649	138	23 661
Nature of revenue from product sales	–	–	–	–	–	–	–	–	–	–	–	–
Principal	(412)	(1 247)	(7 304)	(16 423)	(259)	(25 645)	(341)	(3)	(2 994)	(18 722)	(124)	(22 184)
Agent	–	(52)	(684)	(385)	(41)	(1 162)	–	–	(536)	(927)	(14)	(1 477)
Inter-segmental	412	1 299	7 988	16 808	300	26 807	341	3	3 530	19 649	138	23 661
Timing of revenue from product sales	–	–	–	–	–	–	–	–	–	–	–	–
At a point in time	(412)	(1 299)	(7 988)	(16 808)	(300)	(26 807)	(341)	(3)	(3 530)	(19 649)	(138)	(23 661)
Over time	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	412	1 299	7 988	16 808	300	26 807	341	3	3 530	19 649	138	23 661
Revenue from services	–	2 768	36 363	333	–	39 464	–	3 687	37 053	–	–	40 740
Revenue from professional and other services	–	2 768	36 155	(504)	–	38 419	–	3 687	36 831	(364)	–	40 154
Inter-segmental revenue	–	–	208	837	–	1 045	–	–	222	364	–	586
Nature of revenue from services	–	2 768	36 363	333	–	39 464	–	3 687	37 053	–	–	40 740
Principal	–	2 768	36 155	(504)	–	38 419	–	3 687	36 831	(364)	–	40 154
Agent	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	–	–	208	837	–	1 045	–	–	222	364	–	586
Timing of revenue from services	–	2 768	36 363	333	–	39 464	–	3 687	37 053	–	–	40 740
At a point in time	–	2 768	36 363	333	–	39 464	–	–	37 053	–	–	37 053
Over time	–	–	(208)	(837)	–	(1 045)	–	3 687	(222)	(364)	–	3 101
Inter-segmental	–	–	208	837	–	1 045	–	–	222	364	–	586
Revenue from annuity services	–	395	–	–	–	395	–	(1 436)	–	–	–	(1 436)
Revenue from cloud services	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from software services*	–	–	(144)	(107)	(34)	(285)	–	–	(35)	(139)	(31)	(205)
Revenue from other annuity services	–	395	–	–	–	395	–	(1 436)	–	–	–	(1 436)
Inter-segmental revenue	–	–	144	107	34	285	–	–	35	139	31	205
Nature of revenue from annuity services	–	395	–	–	–	395	–	(1 436)	–	–	–	(1 436)
Principal	–	395	–	–	–	395	–	(1 436)	–	–	–	(1 436)
Agent	–	–	(144)	(107)	(34)	(285)	–	–	(35)	(139)	(31)	(205)
Inter-segmental	–	–	144	107	34	285	–	–	35	139	31	205
Timing of revenue from annuity services	–	395	–	–	–	395	–	(1 436)	–	–	–	(1 436)
At a point in time	–	–	(144)	(107)	(34)	(285)	–	–	(35)	(139)	(31)	(205)
Over time	–	395	–	–	–	395	–	(1 436)	–	–	–	(1 436)
Inter-segmental	–	–	144	107	34	285	–	–	35	139	31	205

* Includes software as a service revenue.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.2. Revenue *continued*

	2026						Datatec Group Total					
	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000	North America US\$'000	Latin America US\$'000	Europe US\$'000	Asia-Pacific US\$'000	MEA US\$'000	Total US\$'000
Revenue[^]	376 064	449 153	1 663 538	857 999	323 292	3 670 046	369 051	457 362	1 578 880	860 060	286 587	3 551 940
Revenue from product sales[^]	255 552	227 442	1 272 592	653 580	304 728	2 713 894	258 039	249 254	1 215 878	672 383	269 147	2 664 701
Revenue from sales of hardware [^]	214 993	156 396	1 042 795	536 312	276 916	2 227 412	215 573	173 547	1 020 926	572 693	246 681	2 229 420
Revenue from sales of software [^]	40 523	71 046	171 275	93 121	16 423	392 388	42 452	75 707	141 176	80 670	13 971	353 976
Revenue from vendor resold services and product maintenance sales ^{^/+}	36	–	58 522	24 147	11 389	94 094	14	–	53 776	19 020	8 495	81 305
Inter-segmental revenue	–	–	–	–	–	–	–	–	–	–	–	–
Nature of revenue from product sales[^]	255 552	227 442	1 272 592	653 580	304 728	2 713 894	258 039	249 254	1 215 878	672 383	269 147	2 664 701
Principal [^]	223 588	223 605	1 098 767	585 377	277 020	2 408 357	232 974	247 721	1 049 031	624 708	246 808	2 401 242
Agent [^]	31 964	3 837	173 825	68 203	27 708	305 537	25 065	1 533	166 847	47 675	22 339	263 459
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Timing of revenue from product sales[^]	255 552	227 442	1 272 592	653 580	304 728	2 713 894	258 039	249 254	1 215 878	672 383	269 147	2 664 701
At a point in time [^]	255 552	227 442	1 272 592	653 580	304 728	2 713 894	258 039	249 254	1 215 878	672 383	269 147	2 664 701
Over time	–	–	–	–	–	–	–	–	–	–	–	–
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from services	44 027	62 895	207 607	76 981	6 964	398 474	46 228	71 777	199 673	74 266	6 920	398 864
Revenue from professional and other services	44 027	62 895	207 607	76 981	6 964	398 474	46 228	71 777	199 673	74 266	6 920	398 864
Inter-segmental revenue	–	–	–	–	–	–	–	–	–	–	–	–
Nature of revenue from services	44 027	62 895	207 607	76 981	6 964	398 474	46 228	71 777	199 673	74 266	6 920	398 864
Principal	43 401	62 895	207 227	76 984	6 964	397 471	45 234	71 777	199 162	74 216	6 920	397 309
Agent	626	–	380	(3)	–	1 003	994	–	511	50	–	1 555
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Timing of revenue from services	44 027	62 895	207 607	76 981	6 964	398 474	46 228	71 777	199 673	74 266	6 920	398 864
At a point in time	626	2 768	36 743	330	–	40 467	994	–	37 564	50	–	38 608
Over time	43 401	60 127	170 864	76 651	6 964	358 007	45 234	71 777	162 109	74 216	6 920	360 256
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Revenue from annuity services	76 485	158 816	183 339	127 438	11 600	557 678	64 784	136 331	163 329	113 411	10 520	488 375
Revenue from cloud services	37 265	9 090	19 701	58 879	190	125 125	33 631	7 868	12 855	53 830	1 802	109 986
Revenue from software services [*]	–	–	11 803	20 064	2 584	34 451	10	–	12 931	14 922	2 377	30 240
Revenue from other annuity services	39 220	149 726	151 835	48 495	8 826	398 102	31 143	128 463	137 543	44 659	6 341	348 149
Inter-segmental revenue	–	–	–	–	–	–	–	–	–	–	–	–
Nature of revenue from annuity services	76 485	158 816	183 339	127 438	11 600	557 678	64 784	136 331	163 329	113 411	10 520	488 375
Principal	47 411	154 476	157 351	89 780	7 819	456 837	43 064	132 945	137 706	82 833	7 742	404 290
Agent	29 074	4 340	25 988	37 658	3 781	100 841	21 720	3 386	25 623	30 578	2 778	84 085
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–
Timing of revenue from annuity services	76 485	158 816	183 339	127 438	11 600	557 678	64 784	136 331	163 329	113 411	10 520	488 375
At a point in time	29 074	4 340	25 988	37 658	3 781	100 841	21 720	3 386	25 623	30 578	2 778	84 085
Over time	47 411	154 476	157 351	89 780	7 819	456 837	43 064	132 945	137 706	82 833	7 742	404 290
Inter-segmental	–	–	–	–	–	–	–	–	–	–	–	–

^{*} Includes software as a service revenue.

[^] Line item has been restated. Refer to Note 1.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

37. Segmental report *continued*

37.3. Condensed statement of financial position

	Westcon International		Logicalis International		Logicalis Latin America		Corporate and Management Consulting		Datatec Group Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Total assets	2 710 899	2 278 874	1 404 302	1 153 345	425 841	432 860	103 976	108 209	4 645 018	3 973 288
Non-current assets (Excl. financial instruments and deferred tax assets)	98 363	94 197	470 877	400 925	70 163	66 640	39 627	39 668	679 030	601 430
North America	33 735	79 150	135 211	135 407	–	–	1	1	168 947	214 558
Latin America	–	–	–	–	70 163	66 640	6 431	6 412	76 594	73 052
Europe	47 990	(2 319)	286 433	218 830	–	–	32 121	32 311	366 544	248 822
Asia-Pacific	10 916	11 883	48 688	45 785	–	–	12	–	59 616	57 668
MEA	5 722	5 483	545	903	–	–	1 062	944	7 329	7 330
Net cash resources	379 567	311 145	72 113	13 067	63 064	21 970	49 520	44 572	564 264	390 754
North America	9 736	9 164	60 534	41 638	–	–	–	–	70 270	50 802
Latin America	–	–	–	–	63 064	21 970	(478)	(399)	62 586	21 571
Europe	81 243	98 307	(40 177)	(70 606)	–	–	25 277	32 564	66 343	60 265
Asia-Pacific	218 007	168 260	55 248	44 809	–	–	125	–	273 380	213 069
MEA	70 581	35 414	(3 492)	(2 774)	–	–	24 596	12 407	91 685	45 047
Inventories	228 498	218 265	35 135	36 071	9 144	15 087	578	365	273 355	269 788
North America	2 754	549	4 060	1 156	–	–	–	–	6 814	1 705
Latin America	–	–	–	–	9 144	15 087	–	–	9 144	15 087
Europe	137 385	138 741	10 401	13 501	–	–	412	365	148 198	152 607
Asia-Pacific	67 488	53 947	20 515	21 298	–	–	166	–	88 169	75 245
MEA	20 871	25 028	159	116	–	–	–	–	21 030	25 144
Trade receivables	1 518 968	1 230 211	333 779	273 727	96 326	123 697	6 702	5 338	1 955 775	1 632 973
North America	5 513	817	108 968	98 396	–	–	–	–	114 481	99 213
Latin America	–	–	–	–	96 326	123 697	452	239	96 778	123 936
Europe	1 005 430	827 410	156 275	105 748	–	–	6 125	5 099	1 167 830	938 257
Asia-Pacific	317 151	247 780	65 097	65 860	–	–	125	–	382 373	313 640
MEA	190 874	154 204	3 439	3 723	–	–	–	–	194 313	157 927
Total liabilities	(2 585 108)	(2 126 066)	(1 133 312)	(920 392)	(276 483)	(303 441)	(31 635)	(28 782)	(4 026 538)	(3 378 681)
Trade and other payables	(1 717 913)	(1 519 624)	(604 598)	(472 260)	(176 698)	(179 321)	(15 950)	(14 818)	(2 515 159)	(2 186 023)
North America	(7 015)	(6 565)	(223 362)	(178 764)	–	–	–	–	(230 377)	(185 329)
Latin America	–	–	–	–	(176 698)	(179 321)	(891)	(656)	(177 589)	(179 977)
Europe	(1 130 180)	(1 004 409)	(223 234)	(187 459)	–	–	(8 634)	(9 070)	(1 362 048)	(1 200 938)
Asia-Pacific	(418 527)	(346 570)	(154 950)	(102 702)	–	–	(271)	–	(573 748)	(449 272)
MEA	(162 191)	(162 080)	(3 052)	(3 335)	–	–	(6 154)	(5 092)	(171 397)	(170 507)
Short-term interest-bearing liabilities	(435 168)	(294 482)	(12 449)	(12 489)	(10 442)	(1 051)	–	–	(458 059)	(308 022)
North America	–	–	–	–	–	–	–	–	–	–
Latin America	–	–	–	–	(10 442)	(1 051)	–	–	(10 442)	(1 051)
Europe	(349 467)	(213 210)	(12 343)	(12 180)	–	–	–	–	(361 810)	(225 390)
Asia-Pacific	(85 701)	(81 272)	(106)	(309)	–	–	–	–	(85 807)	(81 581)
MEA	–	–	–	–	–	–	–	–	–	–
Number of employees at the end of the year*	3 693	3 738	4 254	4 304	2 840	2 957	262	220	11 049	11 219

* Includes both permanent employees and contractors.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

38. Acquisition of subsidiaries, acquisition-related liabilities and disposal of subsidiary

38.1. Acquisition of subsidiaries

Subsidiaries acquired	Date of acquisition	Proportion of shares acquired
REAL Security svetovanje, storitve, inženiring d.o.o ("REAL Security")	27 January 2026	100%
Maple Woods Enterprises LLC ("Maple Woods")	2 February 2026	100%

The following table sets out the take-on values of assets and liabilities on the date that control was obtained.

	2026 REAL Security Fair value on acquisition US\$'000	2026 Maple Woods Fair value on acquisition US\$'000	2026 Total Fair value on acquisition US\$'000
Assets acquired	6 318	324	6 642
Non-current assets	22	–	22
Current assets	6 296	324	6 620
Liabilities acquired	(1 270)	(73)	(1 343)
Current liabilities	(1 270)	(73)	(1 343)
Net assets acquired	5 048	251	5 299
Goodwill	5 852	2 614	8 466
Acquired intangible asset	5 400	–	5 400
Deferred tax liability on acquired intangible asset	(1 188)	–	(1 188)
Fair value of acquisition	15 112	2 865	17 977
Net cash acquired	(3 098)	(189)	(3 287)
Acquisition-related liabilities	(7 030)	(1 365)	(8 395)
Net cash outflow for acquisition	4 984	1 311	6 295
Cash paid	8 082	1 500	9 582
Net cash acquired	(3 098)	(189)	(3 287)

REAL Security

On 27 January 2026, Westcon Group European Operations Limited ("WGEO"), a 100%-owned subsidiary of Westcon International Group Holdings Limited, acquired 100% of REAL Security for US\$15.1 million, of which US\$8.1 million was paid in cash at completion. The remaining US\$7.0 million will be paid over a three-year earn-out period after the acquisition date (refer to Note 38.2). From the acquisition date, the results of REAL Security have been consolidated in the Group's annual financial statements, as the Group holds control in accordance with IFRS 10.

The fair value assessment of assets acquired and liabilities assumed, as required by IFRS 3, was finalised during the year. This resulted in the recognition of identifiable intangible assets of US\$5.4 million and a deferred tax liability of US\$1.2 million at the acquisition date. Consequently, goodwill of US\$5.9 million was recognised in relation to the acquisition.

The acquisition of REAL Security, a Slovenian value-added cyber security distributor, establishes a strategic foothold for the Group in the Balkans region.

Maple Woods

On 2 February 2026, Logicials Inc., a 100%-owned subsidiary of Logicials US Holdings Inc., acquired 100% of Maple Woods for US\$2.9 million, of which US\$1.5 million was paid in cash at completion. The remaining US\$1.4 million will be paid over a three-year earn-out period after the acquisition date (refer to Note 38.2). From the acquisition date, the results of Maple Woods have been consolidated in the Group's annual financial statements, as the Group holds control in accordance with IFRS 10.

The fair value assessment of assets acquired and liabilities assumed, as required by IFRS 3, was finalised during the year. As no separately identifiable assets were identified, goodwill of US\$2.6 million was recognised in relation to the acquisition.

The acquisition of Maple Woods, a long-term security partner and key contributor to Logicials International's managed security offering, strengthens the Group's managed services framework by adding cyber security and compliance expertise and provides a platform for expansion across selected US sectors.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

38. Acquisition of subsidiaries, acquisition-related liabilities and disposal of subsidiary *continued*

38.1. Acquisition of subsidiaries *continued*

As a result of the acquisitions, goodwill and other intangible assets increased by US\$8.5 million and US\$5.4 million respectively. None of the goodwill raised on the aforementioned acquisitions will be deductible for tax purposes.

The revenue and EBITDA from operations included from these acquisitions in FY26 were US\$0.3 million and US\$0.1 million respectively. Profit after tax included from these acquisitions were US\$0.1 million.

All trade receivables acquired are measured at amortised cost. The carrying value of trade receivable balances approximates its fair value, therefore no fair value disclosures are provided.

38.2. Acquisition-related liabilities

	2026	2025
	US\$'000	US\$'000
Long-term portion	5 681	143
Short-term portion	2 857	–
	8 538	143

38.3. Disposal of subsidiary

Effective 23 July 2025, the Group, through its subsidiary Logicalis Networks GmbH disposed of its investment in ITUMA GmbH, reducing the Datatec Group shareholding from 51.0% to nil%.

The following table sets out the values of assets and liabilities on the date that control was lost.

	2026
	US\$'000
Assets disposed	1 943
Non-current assets	159
Current assets	1 784
Liabilities disposed	(440)
Current liabilities	(440)
Net assets disposed (Fair value of disposal)	1 503

* At the date of disposal, the Group had no goodwill recognised in relation to the disposal group.

	2026
	US\$'000
Loss on disposal of subsidiary	
Consideration received	409
Net assets disposed of	(1 503)
Cumulative gain reclassified from equity on loss of control of subsidiary	(34)
Transaction-related costs incurred on the disposal	(6)
Non-controlling interest disposed of	737
Loss on disposal of subsidiary	(397)

	2026
	US\$'000
Net cash outflow on disposal of subsidiary	
Consideration received in cash and cash equivalents	409
Less: Cash and cash equivalent balances disposed of	(1 346)
Net cash outflow on disposal of subsidiary	(937)

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

39. Non-wholly owned subsidiaries with material non-controlling interests

	Country of incorporation and principal place of business	Ownership rights and voting rights held by non-controlling interests		Accumulated non-controlling interests – Datatec Group	
		2026	2025	2026	2025
		%	%	US\$'000	US\$'000
PT. Packet Systems Indonesia		33.7	46.5	10 172	14 903
PromonLogicalis Latin America Limited	UK	31.6	31.6	37 778	35 716
Westcon International Limited	UK	7.9	7.9	22 465	17 220

Reconciliation of accumulated non-controlling interests – Datatec Group

	Opening balance as at 1 March 2025	Profit for the year	Dividends paid	Translation and other movements	Closing balance as at 28 February 2026
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
PT. Packet Systems Indonesia	14 903	2 535	(3 860)	(3 406)	10 172
Logicalis Latin America Holdings Limited	35 716	3 005	(943)	–	37 778
Westcon International Limited	17 220	7 377	(2 132)	–	22 465

Summarised information in respect of the above subsidiaries is shown below as at 28 February 2026 and 28 February 2025. This information pertains to the statutory entities listed and not the Group's interest in these entities except where stated. The summarised financial information below represents amounts before inter-group eliminations.

	PT. Packet Systems Indonesia		Logicalis Latin America Holding S.A.		Westcon International Limited	
	2026	2025	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets	33 929	6 144	81 489	71 637	418 377	342 848
Current assets	68 299	59 037	320 694	335 979	2 306 426	1 949 925
Non-current liabilities	(3 125)	(4 188)	(33 586)	(39 931)	(315 180)	(241 548)
Current liabilities	(68 918)	(28 911)	(247 649)	(267 206)	(2 280 007)	(1 894 125)
Equity attributable to equity holders of the parent	(30 185)	(32 082)	(122 477)	(101 065)	(122 813)	(151 058)
Non-controlling interests	–	–	1 529	586	(6 803)	(6 042)
Revenue	96 286	89 747	477 289	455 114	2 060 264	1 987 079
Profit for the year	8 701	8 111	24 558	19 378	148 189	122 696
	6 307	5 694	9 852	1 977	65 244	45 878
Dividends paid to non-controlling interest	3 860	815	943	–	2 132	2 132
Net cash inflow/ (outflow)	599	1 459	36 492	(23 034)	58 757	(4 539)
Net cash inflow/ (outflow) from operating activities	9 097	3 702	42 585	13 993	(48 915)	155 595
Net cash (outflow)/ inflow from investing activities	(89)	(275)	(4 941)	(6 525)	(24 941)	(40 594)
Net cash (outflow)/ inflow from financing activities	(8 409)	(1 968)	(1 152)	(30 502)	132 613	(119 540)

There are no other material non-controlling interests within the Group.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

40. Subsequent events

Acquisition of subsidiary

In March 2026, the Group, through its wholly-owned subsidiary, Logicalis Connected GmbH, acquired 100% of the shareholding of NetworkedAssets GmbH for a total consideration of US\$4.8 million. The consideration includes an earn-out liability of US\$2.7 million, payable over a two-year period.

Recoverable tax credits

In 2018, PromonLogicalis Tecnologia e Participações Limitada, one of the Group's operating entities in Brazil, filed a lawsuit in relation to the inclusion of certain state VAT credits in the corporate income tax base. On 6 March 2026, the company obtained a final unappealable favourable court decision. As a consequence, an amount of approximately US\$38.4 million (BRL197.1 million) consisting of approximately US\$21.3 million (BRL109.3 million) of corporate income tax booked and paid in years 2013 to 2022, as well as approximately US\$17.1 million (BRL87.8 million) of interest, now becomes recoverable. These recoverable credits, which are expected to be utilised over the next five years, can be offset against any federal taxes that become due. An asset has not been recognised for the recoverable tax credits as the favourable court decision constitutes a non-adjusting event in terms of IAS 10.

Dividend declared

On 25 May 2026, the Board declared a final dividend of 225 ZAR cents (approximately 14 US cents) per share for FY26 in the form of a cash dividend with scrip distribution alternative, amounting to ZAR537 million (approximately US\$33 million) in total.

There were no other events that occurred subsequent to the reporting date that require disclosure or adjustment to these consolidated annual financial statements.

41. Going concern

The Board has satisfied itself that the Group has adequate resources to continue in operation for the foreseeable future.

The Group's financial statements have accordingly been prepared on a going concern basis.

The Group currently has no need to undertake a capital restructuring and key executive management is in place. The Board is not aware of any material non-compliance with statutory or regulatory requirements and there are no pending legal proceedings other than in the normal course of business or as disclosed in the consolidated annual financial statements.

Solvency

The Board has determined that the Group is solvent with net assets at 28 February 2026 of US\$540.3 million (FY25: US\$520.9 million) and tangible net assets of US\$189.8 million (FY25: US\$186.6 million). The Group is expected to remain solvent over the next 12 months.

Liquidity

Westcon International utilises various financing arrangements to manage working capital and liquidity risk, including:

- Europe: A total invoice assignment facility of EUR525.0 million (which includes a seasonal facility available during the months of August, January and February of EUR50.0 million), overdraft facilities of EUR4.0 million, as well as an extended payables facility of US\$155.0 million.
- Asia-Pacific: A securitisation facility of US\$130.0 million, accounts receivable facilities totalling US\$11.0 million, as well as extended payables facilities of US\$40.0 million.
- The Middle East and Africa: Accounts receivable facility totalling US\$25.0 million in the Middle East, as well as a securitisation facility in South Africa of ZAR300.0 million.

Logicalis International is supported by a corporate facility of US\$110.0 million, covering all its operations, comprising a rolling credit facility, to fund working capital requirements.

Logicalis Latin America is supported separately via a number of uncommitted overdraft facilities and short-term lending arrangements and is predominantly sourced via Tier 1 banks in Brazil, as it is the largest territory in the region.

The Group performed covenant projections to confirm that banking covenants are unlikely to be breached for the next 12 months.

The Group ended FY26 with net debt of US\$46.7 million compared to FY25: US\$52.1 million. Refer to Note 31.2.

Trade receivables are of sound quality and adequate expected credit losses have been recorded.

The Group's forecasts and projections of its current and expected financial performance show that the Group is expected to operate within the levels of its banking facilities for at least 12 months from the authorisation date of these consolidated annual financial statements.

Conclusion

The Group's projections show that the Group has sufficient capital and liquidity to continue to meet its short-term obligations, and as a result, it is appropriate to prepare these annual financial statements on a going concern basis.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in Africa					
Datatec Management Services (Pty) Ltd*		O	South Africa	100.00	100.00
LGLP (Pty) Ltd	7	I	South Africa	94.76	94.38
Logicalis SA (Pty) Ltd	7	I	South Africa	66.27	66.00
Logicalis Soluções – Prestação de Serviços (SU) Limitada		I	Angola	94.76	94.38
Westcon Africa (Kenya) Limited		D	Kenya	87.50	87.50
Westcon Africa (Mauritius) Limited		D	Mauritius	87.50	87.50
Westcon Africa (Morocco) SARL		D	Morocco	87.50	87.50
Westcon Africa (Uganda) Limited**		D	Uganda	–	87.50
Westcon Africa Angola Limited		D	Angola	87.50	87.50
Westcon Africa Distribution (Nigeria) Limited		D	Nigeria	87.50	87.50
Westcon Africa Tanzania Limited*		D	Tanzania	87.50	87.50
Westcon Africa Tunisia Limited	2	D	Tunisia	42.87	42.87
Westcon Egypt LLC*		D	Egypt	87.50	87.50
Westcon Emerging Markets Group (Pty) Ltd	2	D	South Africa	78.75	78.75
Westcon Group Egypt LLC		D	Egypt	87.50	87.50
Westcon Group Shared Services (Pty) Ltd	2	D	South Africa	78.75	78.75
Westcon Namibia Distribution (Pty) Ltd	2	D	Namibia	47.24	47.24
Westcon Southern Africa Holdings (Pty) Ltd*	2	D	South Africa	47.24	47.24
WestconGroup SA (Pty) Ltd	2	D	South Africa	38.50	38.50

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in UK and Europe					
Audea Formación S.L.**			I Spain	–	81.31
Audea Seguridad de la Información S.L.	12		I Spain	85.28	81.31
Datatec Financial Services Holdings Limited			D United Kingdom	100.00	100.00
Datatec Financial Services Limited			D United Kingdom	100.00	100.00
Datatec PLC			O United Kingdom	100.00	100.00
ITUMA GmbH	10		I Germany	–	48.13
Kumulus Europe Unipessoal, Lda*	15		I Portugal	83.88	100.00
Kumulus International Holdings Limited	15		I United Kingdom	83.88	100.00
Kumulus Ireland Data & Analytics Limited	15		I Ireland	83.88	–
Logicalis Amplified GmbH (Previously Orange Networks GmbH)	9		I Germany	94.76	94.38
Logicalis Channel Islands Limited			I Channel Islands	94.76	94.38
Logicalis GmbH			I Germany	94.76	94.38
Logicalis Group Finance Limited			I United Kingdom	94.76	94.38
Logicalis Group Limited			I United Kingdom	100.00	100.00
Logicalis Guernsey Limited			I Channel Islands	94.76	94.38
Logicalis International Group Holding Limited	7		I United Kingdom	94.76	94.38
Logicalis International Limited			I United Kingdom	94.76	94.38
Logicalis Ireland Limited			I Ireland	94.76	94.38
Logicalis Jersey Limited			I Channel Islands	94.76	94.38
Logicalis Networks GmbH			I Germany	94.76	94.38
Logicalis Portugal S.A			I Portugal	94.76	94.38
Logicalis Connected GmbH (Previously Siticom GmbH)	9		I Germany	94.76	94.38
Logicalis Solutions Limited			I Ireland	94.76	94.38
Logicalis Spain, S.L.			I Spain	94.76	94.38
Logicalis Technology Limited			I Ireland	94.76	94.38
Logicalis UK Limited			I United Kingdom	94.76	94.38

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in UK and Europe <i>continued</i>					
Mason Advisory Group Holdings Limited	16	C	United Kingdom	75.79	75.00
Mason Advisory Group Ltd	16	C	United Kingdom	80.00	80.00
Mason Advisory Limited		C	United Kingdom	75.79	75.00
Paratira Limited	17	I	United Kingdom	81.63	100.00
PromonLogicalis Latin America Limited		I	United Kingdom	68.42	68.42
Q Associates Limited**		I	United Kingdom	–	94.38
Rebura GmbH*		D	Switzerland	87.50	87.50
Rebura Holdings Limited		D	United Kingdom	87.50	87.50
Rebura Limited		D	United Kingdom	87.50	87.50
Real Security svetovanje, storitve, inženiring d.o.o	5	D	Slovenia	87.50	–
Risk4All S.L.	12	I	Spain	53.30	50.82
Two Ten Degrees Limited**		I	United Kingdom	–	94.38
Westcon Denmark ApS		D	Denmark	87.50	87.50
Westcon Group Africa Operations Limited		D	United Kingdom	87.50	87.50
Westcon Group Austria GmbH		D	Austria	87.50	87.50
Westcon Group European Operations Limited		D	United Kingdom	87.50	87.50
Westcon Group Germany GmbH		D	Germany	87.50	87.50
Westcon Group Greece Single Member Societe Anonyme*	6	D	Greece	87.50	–
Westcon Group Italia S.R.L.		D	Italy	87.50	87.50
Westcon Group Middle East Holdings Limited		D	United Kingdom	87.50	87.50
Westcon Group Netherlands BV		D	Netherlands	87.50	87.50
Westcon Group Norway AS		D	Norway	87.50	87.50
Westcon Group Poland Sp. Z.O.O.*		D	Poland	87.50	87.50
Westcon Group Portugal, Sociedade Unipessoal, Limitada		D	Portugal	87.50	87.50
Westcon Iceland ehf.*	6	D	Iceland	87.50	–
Westcon International Group Holdings Limited	2	D	United Kingdom	87.50	87.50

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in UK and Europe <i>continued</i>					
Westcon International Limited	1, 2	D	United Kingdom	92.10	92.10
WGEO Switzerland GmbH		D	Switzerland	87.50	87.50
Incorporated in US and Canada					
Canada WGIT Services, Inc.		D	Canada	87.50	87.50
Datatec Financial Services, Inc.		D	USA	100.00	100.00
Kumulus USA Inc	15	I	USA	83.88	100.00
Logicalis South America, Inc.		I	USA	68.42	68.42
Logicalis US Holdings, Inc.		I	USA	94.76	94.38
Logicalis, Inc.		I	USA	94.76	94.38
Maple Woods Enterprises LLC	13	D	USA	94.76	–
Nubeliu Limited**		I	Cayman Islands	–	68.42
PLLAL International LLC		I	USA	68.42	68.42
Global Deployment Solutions LLC		D	USA	87.50	87.50
WG Services, Inc.		D	USA	87.50	87.50
Incorporated in Australia and New Zealand					
Datatec Financial Services (NZ) Limited		D	New Zealand	100.00	100.00
Datatec Financial Services Pty Ltd		D	Australia	100.00	100.00
Logicalis Australia Holdings Pty Ltd		I	Australia	94.76	94.38
Logicalis Australia Pty Ltd		I	Australia	94.76	94.38
Mason Advisory Australia Pty. Ltd	16	C	Australia	75.79	–
Westcon Group NZ Limited		D	New Zealand	87.50	87.50
Westcon Group Pty Ltd		D	Australia	87.50	87.50
Incorporated in British Virgin Islands					
NetStar Group Holding Limited		I	British Virgin Islands	94.76	94.38

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in Latin America					
C2 Mining Solutions S.A.C.			I Peru	68.42	68.42
Cirrus Participações S.A.	15		I Brazil	83.88	77.58
Coasin Chile S.A.	14		I Chile	68.42	68.42
Kumulus Serviços em Cloud Computing e Database Ltda	15		I Brazil	83.88	77.58
Logicalis Andina Bolivia LAB. Limitada			I Bolivia	68.42	68.42
Logicalis Andina S.A.C.			I Peru	68.42	68.42
Logicalis Argentina S.A.			I Argentina	68.42	68.42
Logicalis Chile S.A.	14		I Chile	–	68.42
Logicalis Colombia S.A.S			I Colombia	68.42	68.42
Logicalis Ecuador S.A.			I Ecuador	68.42	68.42
Logicalis Inc. S.A.*			I Uruguay	68.42	68.42
Logicalis Latin America Holding S.A.			I Brazil	68.42	68.42
Logicalis Mexico, S. de R.L. de C.V.			I Mexico	68.42	68.42
Logicalis Paraguay S.A.			I Paraguay	68.42	68.42
Logicalis Puerto Rico Inc.			I Puerto Rico	68.42	68.42
Logicalis República Dominicana S.A.S			I Dominican Republic	68.42	68.42
Logicalis Uruguay S.A.			I Uruguay	68.42	68.42
Nubeliu Argentina S.R.L			I Argentina	68.42	68.42
PromonLogicalis Tecnologia e Participações Limitada			I Brazil	68.42	68.42
PTLS Serviços de Tecnologia e Assessoria Técnica Limitada			I Brazil	68.42	68.42
Saleslogics Serviços em Inteligência de Negócios Empresariais e Informática Ltda	15		I Brazil	83.88	77.58
WeService Serviços e Tecnologia Limitada			I Brazil	68.42	68.42
Incorporated in Asia					
iZeno (Thailand) Company Limited			I Thailand	30.01	29.89

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in Asia <i>continued</i>					
iZeno (Thailand) Holding Company Limited	11	I	Thailand	30.01	29.89
iZeno Inc.		I	Philippines	61.59	61.35
iZeno Private Limited	11	I	Singapore	61.59	61.35
iZeno Sdn Bhd		I	Malaysia	61.59	61.35
Logicalis Asia Pacific MSC Sdn. Bhd.		I	Malaysia	94.76	94.38
Logicalis Hong Kong Limited		I	Hong Kong	94.76	94.38
Logicalis Malaysia Sdn. Bhd.		I	Malaysia	94.76	94.38
Logicalis Pte. Limited (Xiamen)		I	China	94.76	94.38
Logicalis Shanghai Limited		I	China	94.76	94.38
Logicalis Singapore Pte. Limited		I	Singapore	94.76	94.38
Logicalis Vietnam Company Limited		I	Vietnam	94.76	94.38
Mason Consulting and Advisory Pte. Ltd.	16	C	Singapore	75.79	–
PT iZeno Teknologi Indonesia		I	Indonesia	60.98	60.73
PT Packet Systems Indonesia	8	I	Indonesia	62.83	50.49
PT Westcon International Indonesia		D	Indonesia	87.50	87.50
PT. Westcon Solutions		D	Indonesia	87.50	87.50
Westcon Group (Thailand) Co. Limited		D	Thailand	87.49	87.49
Westcon Group (Vietnam) Co. Limited		D	Vietnam	87.50	87.50
Westcon Group Pte. Limited		D	Singapore	87.50	87.49
Westcon Solutions (HK) Limited		D	Hong Kong	87.50	87.50
Westcon Solutions (M) Sdn. Bhd.		D	Malaysia	87.50	87.50
Westcon Solutions (Shanghai) Limited		D	China	87.50	87.50
Westcon Solutions IMH Pte. Limited		D	Singapore	87.50	87.50
Westcon Solutions Philippines Inc.		D	Philippines	87.49	87.49
Westcon Solutions Pte. Limited		D	Singapore	87.50	87.50
WestconComstor International (India) Private Limited		D	India	87.50	87.50

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

				Datatec Group effective holding (% held)	
Subsidiaries	Note	Nature of business	Country of incorporation	As at 28 February 2026	As at 28 February 2025
Incorporated in Middle East					
Datatec International Services FZE		O	United Arab Emirates	100.00	100.00
Westcon Africa FZCO*		D	United Arab Emirates	87.50	87.50
Westcon Comstor Trading LLC		D	Kingdom of Saudi Arabia	87.50	87.50
Westcon Doha LLC		D	Qatar	87.50	87.50
Westcon Kuwait Company for Communications, Equipment, Accessories and Spare Parts WLL	3	D	Kuwait	42.87	42.87
Westcon LLC		D	Oman	87.50	87.50
Westcon Middle East Bahrain WLL	4	D	Bahrain	86.62	86.62
Westcon Middle East Equipments Trading LLC		D	United Arab Emirates	87.50	87.50
Westcon Middle East FZE		D	United Arab Emirates	87.50	87.50
Westcon Saudi Company LLC	4	D	Kingdom of Saudi Arabia	65.62	65.62

* Entities disclosed include dormant entities, entities in the process of deregistration and entities being liquidated.

** Entities disclosed include entities that have been dissolved/deregistered.

Trading and dormant entities have been disclosed above.

C – Consulting Services

D – Distribution

I – ICT Solutions

O – Other holdings

for the year ended 28 February 2026

42. List of subsidiaries *continued*

Subsidiary companies

The subsidiary companies listing on the previous pages illustrate the effective percentage shareholding of the Datatec Group in its trading subsidiaries. There are subsidiaries within the Group that have non-controlling interests and a number of these subsidiaries hold further investments that also have non-controlling interests. These entities are controlled by the Group and consolidated.

Westcon International

Note 1

Westcon International Limited was 90%-owned by Datatec PLC following the sale of Westcon Americas to SYNEX Corporation ("SYNEX") together with 10% of Westcon International Limited in FY18. In June 2020, Datatec PLC increased its shareholding in Westcon International Limited to 92.1% as a result of a capitalisation transaction, resulting in a reduction of the minority interest of SYNEX from 10% to 7.9%.

Note 2

Datatec PLC, a 100%-owned subsidiary of Datatec Limited, owns 92.1% of Westcon International Limited, who owns 95% of Westcon International Group Holdings Limited ("WIGHL"), who owns a 100% of Westcon Group European Operations Limited, who owns 90% of Westcon Emerging Markets Group (Pty) Ltd ("WEMG") and WEMG holds 59.995% of the shares of Westcon Southern Africa Holdings (Pty) Ltd and 100% of the shares in Westcon Group Shared Services (Pty) Ltd. WEMG controls Westcon Southern Africa Holdings (Pty) Ltd.

WEMG made a capital investment in Ascension Fund No 5 LLP, the Broad-Based Black Economic Empowerment ("BBBEE") partner of Westcon Southern Africa Holdings (Pty) Ltd. WEMG has control over the fund.

Westcon Southern Africa Holdings (Pty) Ltd holds 81.5% of the shares in WestconGroup SA (Pty) Ltd and 100% of the shares in Westcon Namibia Distribution (Pty) Ltd and controls both these entities.

WEMG, Westcon Southern Africa Holdings (Pty) Ltd and WestconGroup SA (Pty) Ltd are consolidated in the Group's annual financial statements based on control as defined in terms of IFRS 10.

Westcon Africa Tunisia Limited is consolidated as a wholly-owned subsidiary despite only owning 49% of the shares. The Group controls Westcon Africa Tunisia Limited via a shareholders' agreement that grants full management control and overrides the 49% ownership cap dictated by Tunisian regulations.

Note 3

Westcon Kuwait Company For Communications, Equipment, Accessories and Spare Parts WLL is 100% consolidated as the minority shareholders have no rights to obtain a share of profits. Westcon has full management control in terms of the shareholder agreement of this entity, despite having only a 49% shareholding.

Note 4

Westcon Saudi Company LLC and Westcon Middle East Bahrain WLL are 100% consolidated as Westcon has full control over these entities in terms of the shareholder agreements.

Note 5

Effective 27 January 2026, Westcon Group European Operations Limited acquired 100% of the shareholding of REAL Security svetovanje, storitve, inženiring d.o.o., a company registered in Slovenia. From date of acquisition, REAL Security svetovanje, storitve, inženiring d.o.o has been consolidated in accordance with IFRS 10. Refer to Note 38.1 for more information regarding the acquisition.

Note 6

In FY26, Westcon Group European Operations Limited incorporated Westcon Group Greece Single Member Societe Anonyme in Greece and Westcon Iceland ehf. in Iceland.

Logicalis International

Note 7

LGLP (Pty) Ltd ("LGLP") made a capital investment in Ascension Fund No 15 LLP, the BBBEE partner of Logicalis SA (Pty) Ltd. LGLP has control over the fund. Logicalis International Limited holds 69.93% of Logicalis SA (Pty) Ltd with the remaining 30.07% being held by Ascension Fund No 15 LLP.

During FY26, the shareholding of Logicalis International Group Holding Limited ("LIGHL") was corrected at the Companies House to reflect 94.38% of the shares being held by Logicalis Group Limited. Subsequent to the correction, LIGHL entered into a share buy-back whereby shares were repurchased from the management of Logicalis International and immediately cancelled. As a result, the Datatec Group now has a 94.76% effective holding in LIGHL. The effective holding of the Datatec Group in the non-wholly owned subsidiaries held by the 100%-owned subsidiaries also decreased.

NOTES TO THE GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

42. List of subsidiaries *continued*

Logicalis International *continued*

Note 8

On 12 September 2025, the Group, through its wholly-owned subsidiary Logicalis Singapore Pte. Limited, increased its effective shareholding in PT Packet Systems Indonesia by 12.1% (Logicalis Singapore Pte. Limited acquired an additional 12.8% of the shareholding) through a scrip dividend valued at US\$4.1 million. Subsequent to the transaction, the Group effectively holds 62.83% (previously: 50.49%) of PT Packet Systems Indonesia.

Note 9

In FY26 Siticom GmbH changed its name to Logicalis Connected GmbH. Furthermore, Orange Networks GmbH was merged with Logicalis Siticom GmbH, with the resulting entity renamed Logicalis Amplified GmbH. All subsidiaries are wholly-owned by the Group.

Note 10

Effective 23 July 2025, Logicalis Networks GmbH disposed of its 51% shareholding held in ITUMA GmbH. From date of disposal, and in line with IFRS 10, consolidation of the financial results were ceased.

Note 11

The Group, through its 65%-owned subsidiary, iZeno Private Limited, holds 48.72% of the shareholding of iZeno (Thailand) Holding Company Limited with a local partner holding the remaining 51.28%. Based on control as defined in terms of IFRS 10, the Group consolidates iZeno (Thailand) Holding Company Limited in its annual financial statements.

Note 12

During September 2025, Logicalis Spain S.L. acquired an additional 3.8% of the shareholding in Audea Seguridad de la Información S.L. for a cash amount of US\$0.7 million. This resulted in Logicalis Spain S.L. now holding 90%, with the Group effectively holding 85.28% (previously: 81.31%). The 62.5% shareholding Audea Seguridad de la Información S.L. holds in Risk4All S.L. remains unchanged at 62.5% with the Group now effectively holding 53.30% (previously: 50.82%).

Note 13

Effective 2 February 2026, Logicalis, Inc. acquired 100% of the shareholding of Maple Woods Enterprises LLC, a company registered in the USA. From date of acquisition, Maple Woods Enterprises LLC has been consolidated in accordance with IFRS 10. Refer to Note 38.1 for more information regarding the acquisition.

Logicalis Latin America

Note 14

During FY26, a reverse merger took place whereby Logicalis Chile S.A. was merged into Coasin Chile S.A. which resulted in Coasin Chile S.A. now being a wholly-owned subsidiary of Promon-Logicalis Latin America Limited. Subsequent to the merger, Logicalis Chile S.A. ceased to exist.

Corporate

Note 15

In March 2025, Logicalis Group Limited purchased an additional 6.3% shareholding in Cirrus Participações S.A. ("Kumulus") from the minority shareholders for an amount of US\$0.5 million. This resulted in an increase in the shareholding held by Logicalis Group Limited to 64.78%. As the Group effectively owns 68.4% of Promon-Logicalis Latin America Limited, this resulted in an effective shareholding in Kumulus of 83.88%.

During June 2025, the Group restructured the Kumulus structure whereby Logicalis Group Limited and Promon-Logicalis Latin America Limited transferred their shareholding in Kumulus (and its wholly-owned subsidiaries, Kumulus Serviços em Cloud Computing e Database Ltda and Saleslogics Serviços em Inteligência de Negócios Empresariais e Informática Ltd) to Kumulus International Holdings Limited ("KIHL") in return for an issue of shares by KIHL. This resulted in Logicalis Group Limited and Promon-Logicalis Latin America Limited holding 64.78% and 27.93% respectively in KIHL instead of Kumulus. The transaction was done on a share-for-share basis and was considered a transaction under common control with no impact on profit or loss. The Group's effective shareholding remained unchanged at 83.88%.

As part of the restructuring, KIHL contributed its shares in Kumulus to Kumulus USA Inc. in return for an issue of shares in Kumulus USA Inc. which then became the holding company of Kumulus Europe Unipessoal, Lda and Kumulus (and its wholly-owned subsidiaries).

In November 2025, subsequent to the reorganisation, Kumulus USA Inc. incorporated Kumulus Ireland Data & Analytics Limited, an entity registered in Ireland.

Note 16

During FY26, Mason Advisory Group Holdings Limited repurchased shares from the management shareholders with immediate cancellation thereof. This resulted in Mason Advisory Group Limited holding 94.74% of the issued share capital with a minority interest decreasing from 6.25% to 5.26%. The Group effectively holds 75.79% as Datatec PLC holds 80% of the shareholding of Mason Advisory Group Limited.

42. List of subsidiaries *continued***Corporate** *continued***Note 16** *continued*

During August 2025, Mason Consulting and Advisory Pte. Ltd. (a company registered in Singapore) was incorporated with 70% of its shareholding being held by Mason Advisory Group Holdings Limited and 30% being held by Logicalis Singapore Pte. In September 2025, Mason Consulting and Advisory Pte. Ltd. in turn incorporated Mason Advisory Australia Pty Ltd, a company incorporated in Australia.

Note 17

During FY26, Paratira Limited issued 180,000 ordinary shares for an amount of US\$0.2 million, constituting 18.37% of its shareholding, to the management of Paratira Limited. This resulted in the shareholding held by Logicalis Group Limited as well as the Group's effective shareholding decreasing from 100% to 81.63%.

ANNEXURE 1 – CHANGES TO THE BOARD

for the year ended 28 February 2026

Changes to the Board and committees

During the year ended 28 February 2026 and to the date of publication of these financial statements, the following changes to the Board and to the roles of the independent non-executive directors have taken place:

- Johnson Njeke retired from the Board on 31 December 2025;
- Saleh Mayet was appointed as an independent non-executive director of the Company and member of the ARCC and Social and Ethics Committee with effect from 1 January 2026;
- Deepa Sita assumed the role of Chair of the ARCC on 1 January 2026; and
- Colin Jones joined the Nominations Committee on 1 January 2026.

ANNEXURE 2 – SHARES AND SHAREHOLDERS

for the year ended 28 February 2026

Listed below are analyses of holdings extracted from the register of ordinary shareholders at 28 February 2026:

Shareholder type	Shareholders in SA		Shareholders other than in SA		Total shareholders	
	Number	Percentage of shares	Number	Percentage of shares	Number	Percentage of shares
Directors	–	–	2	19.48	2	19.48
Shareholders over 10%	1	20.33	–	–	1	20.33
Treasury	1	0.97	–	–	1	0.97
Total non-public	2	21.30	2	19.48	4	40.78
Public	6 776	42.54	344	16.68	7 120	59.22
Total	6 778	63.84	346	36.16	7 124	100.00

The following are the principal beneficial shareholders whose holding directly or indirectly in the Company total more than 5% of the issued share capital as at 28 February 2026:

	Number of ordinary shares	Percentage of issued shares
Government Employees Pension Fund (PIC)*	48 520 678	20.53
Jens Montanana (Director)	44 937 489	19.01

* Shareholdings are aggregates of several legal entities owned by the same overall group.



The Digital Channels Company

www.datatec.com

www.westconcomstor.com

www.logicalis.com

www.la.logicalis.com

www.masonadvisory.com