DICKER DATA

ANNUAL REPORT 2024

ABN 95 000 969 362

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Dicker Data Board

David Dicker	Chairman and Chief Executive Officer
Fiona Brown	Non-Executive Director
Vlad Mitnovetski	Executive Director and Chief Operating Officer
Mary Stojcevski	Executive Director and Chief Financial Officer
Ian Welch	Executive Director, Chief Information Officer and Director of Operations
Kim Stewart-Smith	Non-Executive Director
Leanne Ralph	Non-Executive Director
Erin McMullen	Company Secretary

Investor Relations
investors@dickerdata.com.au

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Auditor
Ernst & Young
Level 34, 200 George St, Sydney NSW 2000

Shareholder Enquiries
Link Market Services
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2024 Highlights

$3.4b
Total Gross Revenue*
▲ Up +2.9% YOY

$150.4m
EBITDA*
— Flat YOY

$895.2m
Recurring Gross Software Sales
▲ Up +7.5% YOY

$113.2m
Net Profit Before Tax
▼ Down -2.8% YOY

43.6c
Earnings Per Share
▼ Down -4.4% YOY

* Gross revenue is non-IFRS unaudited financial information and does not represent revenue in accordance with Australian Accounting Standards. This represents gross proceeds from sale of goods and services both as agent and principal and other revenue.

Dicker Data is an Australian owned and operated, ASX listed distributor of computer hardware, software and related products with over 46 years of experience.

Incorporated in 1978, Dicker Data's mission is to inspire, educate and enable ICT resellers to achieve their full potential through the delivery of unparalleled service, technology and logistics. Dicker Data is Australia's largest locally owned and operated ICT distributor. Serving in excess of 12,300 registered reseller partners annually, Dicker Data finished the FY24 year with gross revenue of $3.4b. Since listing on the ASX in January 2011, Dicker Data has delivered consistently profitable results for shareholders whilst maintaining a 100% dividend policy.

10,000+
ACTIVE AU PARTNERS

6,300+
ACTIVE AU MARKETPLACE PARTNERS

2,300+
ACTIVE NZ PARTNERS

1,300+
ACTIVE NZ MARKETPLACE PARTNERS

CEO Commentary

As I said last year, the last few years have been difficult. We have been adversely affected by events completely out of our control. We may have been guilty of not adjusting as quickly as we might have. However, in 2025 we are fully focused on returning to solid growth in both sales and profits. We will be making some aggressive changes to achieve these goals. I want to assure all shareholders that I am firmly focused on achieving the targets we have set for this year.

David Dicker
CEO AND CHAIRMAN

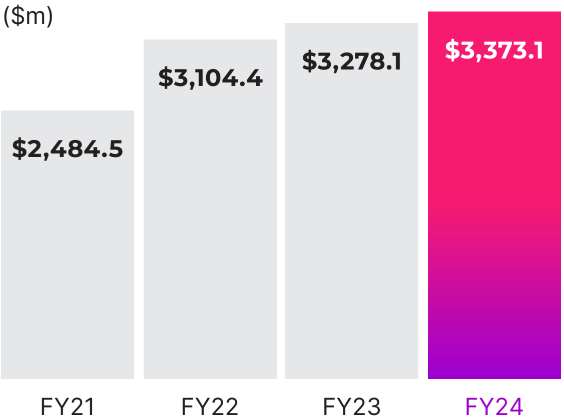
Results Summary

Key Financial Data	2024 $'000	2023 $'000
Gross revenue‡	3,373,064	3,278,063
Total revenue from ordinary activities	2,283,022	2,267,711
Gross profit	324,171	315,539
Earnings before interest, tax, depreciation [EBITDA]*	150,434	150,731
Net operating profit before tax*	113,194	117,325
Net statutory profit before tax	113,194	116,412
Net profit after tax [NPAT]	78,694	82,145
Earnings per share (cents)	43.62	45.59
Dividends paid	86,581	58,553
Dividends per share (cents)	48.00	32.50

* Add back one-off costs of nil (2023:$0.9m)

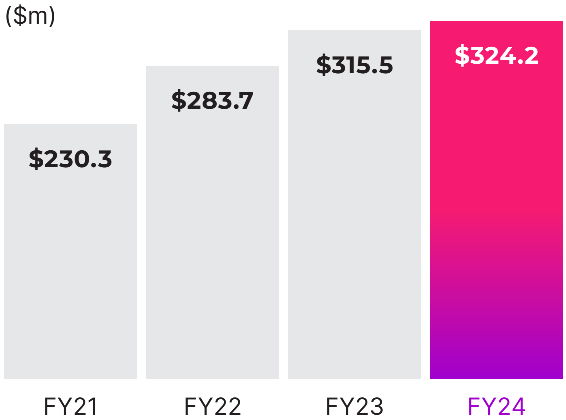
Gross Revenue‡

($m)



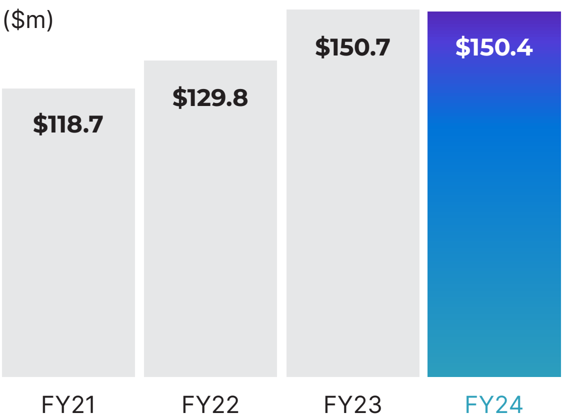
Gross Profit

($m)

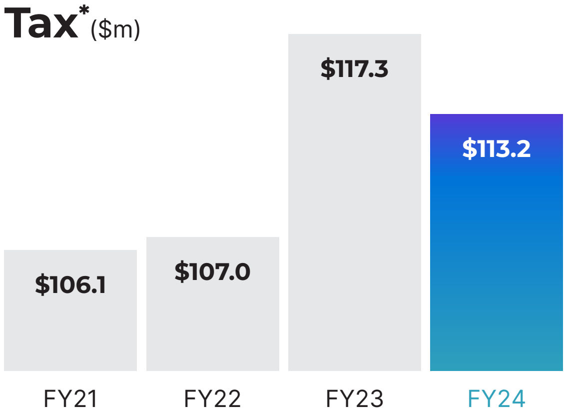


EBITDA*

($m)



Operating Profit before Tax* ($m)



* Operating profit before tax excludes one off costs: FY24 $nil, FY23 $0.9m, FY22 $2.1m, FY21 $1.0m

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

Who We Are

We are the catalyst for new technology adoption, operating at the centre of the digital transformation of Australia and New Zealand for over 46 years.

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

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

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

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

1978
Dicker Data was founded

2000
Annual revenue exceeded $100m

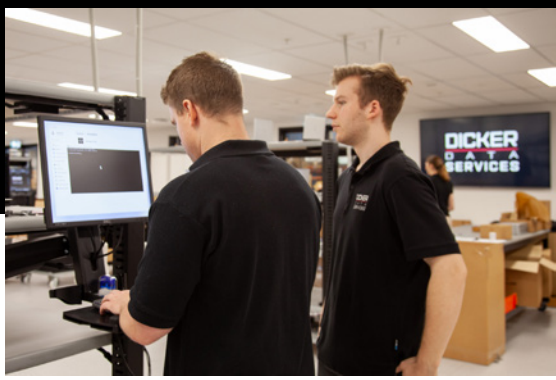
2011
Listed on the ASX

(ASX: DDR)

2014
Acquired Express Data Holdings

2015
Annual revenue exceeded $1b and CloudPortal launched

2019
Awarded Cisco Global Distributor of the Year



Dicker Data Services team members at our Kurnell headquarters

2020
Annual revenue exceeded $2b

2021
Relocated to new facility in Kurnell and acquired Exeed Group

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

2023
Completed warehouse extension to Kurnell HQ

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

Board of Directors and Executive Management

David Dicker
Chairman and Chief Executive Officer

- Founded Dicker Data
- Has been Director of the Company since inception in 1978
- Focuses on business strategy and decision making

Fiona Brown
Non-Executive Director

- Founded Dicker Data
- Has been Director of the Company since 1983
- Focuses on business strategy and decision making

Kim Stewart-Smith
Non-Executive Director

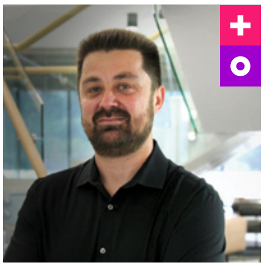
- Joined the Board 29 March 2021
- Experienced governance professional
- Extensive Executive experience
- Skilled business, finance and tax advisor

Leanne Ralph
Non-Executive Director

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

Ian Welch
Executive Director, Chief Information Officer and Director of Operations

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



Vladimir Mitnovetski
Executive Director and Chief Operating Officer

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

Mary Stojcevski
Executive Director and Chief Financial Officer

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

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

Board of Directors
Executive Management

2024 in Review

The Company faced a challenging market in 2024, as the local economy continued to grapple with high inflation and high interest rates, coupled with depressed levels of business and consumer confidence.

As a result, competitive pressures for the available business increased, and the Company's traditionally strong performing small and mid-market segments reduced their transactional spending. In response to the market conditions, the Company pivoted its focus in the FY24 period towards enterprise accounts who were somewhat insulated from the broader economic conditions due to the size and scale of the end-customer businesses they manage.

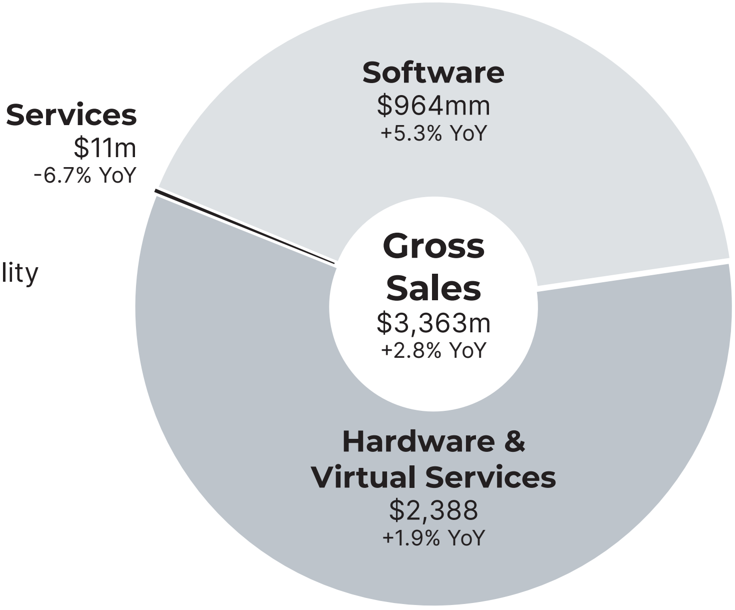
Top performing technologies in the Company's FY24 period included cybersecurity, data management and those associated with Artificial Intelligence (AI) deployments. Growth in these segments is reflective of the 'must-have' nature of these technologies, particularly as businesses continue to face a rapidly evolving cybersecurity landscape. Costs associated with data breaches and data loss continue to increase, demonstrating the need for businesses to be proactive in their approaches to keep ahead of bad actors. Furthermore, growth in the cybersecurity category was strong across the small, medium and large market segments, as even companies with restricted budgets acknowledged the need for continuous investment into fortifying their digital assets and operations.

The anticipated PC Refresh, triggered by the impending end of support for Windows 10 in October 2025 drove some demand in the FY24 period, however, not to the levels expected by the industry. Feedback suggests the macroeconomic conditions weighing on Australia and New Zealand impacted the refresh rate, with many end-customers expected to now upgrade their device fleets in the Company's FY25 period. Interestingly, despite several industry sources predicting that AI-enabled devices would contribute a low double-digit percentage to the overall refresh opportunity, the Company has been selling AI-enabled devices at approximately double the predicted rate. This signal demonstrates the early-adopter mentality amongst Australia and New Zealand businesses and is an early indicator of the device mix required to support the Windows 10 end of support refresh in the FY25 period.

The Company successfully delivered its TechX event series in the FY24 period, visiting Sydney, Melbourne, Brisbane, Perth and Auckland and attracting over 5,500 attendees across all five events. TechX brought over 60 of the Company's world-leading technology vendors together under one roof in each city, where thousands of the Company's partners were educated on what's next for our industry and how to capitalise on the latest trends utilising the latest technology from Dicker Data. Additionally, Founder and Former CEO of global technology analyst firm Canalys, Steve Brazier, attended all five events providing a global update to the Company's partners on where the biggest opportunities are for them in FY25.

The Company added 12 new vendors in the FY24 period which delivered an incremental $81.8m on the prior corresponding period. New vendors included industry heavyweight Adobe, alongside Hikvision, SMART Technologies, Blackberry, retail brand Nothing, among others. The Company remained committed to its strategy of growing its vendor portfolio and mix to meet the needs of our partner community throughout the FY24 period.

Following several changes being made to streamline the Company's newly formed access and surveillance business during the Company's FY23 period, the business unit performed well in the FY24 period. Revenue increased by 7.9% to $118.3m and profitability improved. An eleventh site was secured in the later stages of the FY24 period to establish another access and surveillance branch location in Auburn NSW, with an expected opening date in February 2025. Other branch refurbishments continued in the FY24 period, with the Canberra and Perth locations refitted in 2024. The Company is now the leading distributor for the world's number one and number two surveillance vendors, Axis and Hikvision, extending its lead throughout the FY24 period.



The number of partners purchasing from the Company remained steady in FY24, at approximately 10,000 in Australia and 2,300 in New Zealand. However, the percentage of the Company's total revenue generated by the marketplace platform declined in Australia year on year, largely as a result of the Company's strategy to pursue increased engagement with enterprise reseller partners to offset the disruption and depressed conditions in the traditionally strong small and medium market segments. Pleasingly, the Company saw 19% growth in the number of partners transacting via our marketplace, an increase of approximately 1,000 partners on the FY23 period. This increase is attributable to growth in our cloud and software programs, as well as increased investment into deploying new features and accelerating the uptake of additional lines of business with our partners who are already engaged on the marketplace platform.

L: Dicker Data team members at TechX Auckland in October 2024
M: Dicker Data New Zealand staff celebrate at their 2024 Christmas Party
R: Dicker Data Australia staff celebrate at their 2024 Christmas Party

Industry Recognition

CRN

Channel Choice Distributor of the Year
-
Modernising Infrastructure Distributor of the Year
-
ESG Distributor of the Year

ARN

Hardware Distributor of the Year
12TH CONSECUTIVE YEAR
-
Creativity Distributor of the Year

RESELLERNEWS

Software Distributor of the Year
-
Innovation for Good, DEI Champion

Acronis
Distributor of the Year - NZ

APC
Distributor of the Year - AU

BARCO
Distributor of the Year - AU

CHECK POINT
Distributor of the Year - APAC

CLOUDFLARE
Distributor of the Year - APAC

DELL Technologies
Environmental, Social & Governance Award - ANZ

Harvey Norman
Distributor of the Year - NZ

hp
PC Distributor of the Year - AU
-
Poly Distributor of the Year - AU
-
Distributor of the Year - NZ

Hewlett Packard Enterprise
Aruba Distributor of the Year - NZ
Hybrid IT Distributor of the Year - NZ
Marketing MVP of the Year - NZ
Distributor of the Year - AU
Aruba Networking Marketing Partner of the Year - AU

HUAWEI
Outstanding Distributor Partner of the Year - NZ

Lenovo
IDG Distributor of the Year - AU

logitech
Distributor of the Year - AU

neat.
Distributor of the Year - AU

NVIDIA
Top Value-Added Distributor of the Year - AU

RUCKUS COMMSCOPE
Distributor of the Year - NZ

SONICWALL
Distributor of the Year - AU

VERITAS
Distributor of the Year - AU

Dicker Data is named the ARN Hardware Distributor of the Year for the 12th consecutive year

2025 Outlook

Technology will be centre stage for businesses, governments and communities in 2025, as they pursue increased efficiencies, productivity and overall growth amidst the projected improved macroeconomic conditions.

Rapid advancements in Artificial Intelligence (AI) are expected to see 2025 become the year of Agentic AI, as companies deploy their first AI employees and look to the technology to improve everything from basic tasks, to informing complex strategic decisions. Increased investment into scaling AI solutions by the Company's vendors and partners is expected to positively impact the Company as new investments into the supporting technology infrastructure increases, with several datacentre builds and fitouts being announced in Australia and New Zealand as other Asian countries, such as Singapore, reach capacity.

The Company enters 2025 with an optimistic outlook. Inflation appears to have stabilised in Australia and New Zealand and interest rates in other developed economies are abating, with local markets expected to follow this trend during the Company's FY25 period. The Company's success in FY25 is pegged to the following key market opportunities; Artificial Intelligence, Windows 10 End of Support, Cybersecurity and Market Convergence, alongside driving deeper engagement with our partners and assisting them in driving broader technology refreshes, focused on replacing infrastructure deployed in the 2020 and 2021 periods.

Dicker Data's AI in the Meeting Room event in 2024

Artificial Intelligence (AI)

Two years after AI burst onto the technology scene, its evolution has been rapid. AI is now deeply integrated into countless technologies that are delivering real-world impact for businesses and people, and 2025 is set to become the year of Agentic AI, where organisations will deploy their first AI employees. Despite the high levels of hype surrounding AI, the nascent technology is delivering a meaningful impact on the Company and is projected to play a key role in sales growth in the FY25 period and beyond.

Industry sources had initially predicted that sales of AI PCs and their high-end counterparts, Copilot+ PCs, would contribute only a high single digit percentage to the overall device sales mix. In stark contrast to the forecast, the Company closed the FY24 period with AI enabled devices representing more than double the forecasted percentage of our overall device sales mix. This signal demonstrates the early adopter mentality of Australian and New Zealand businesses and is an early indicator of the device mix demand the Company will be required to service in the FY25 period.

The Company worked tirelessly throughout the FY24 period to successfully establish itself as Australia and New Zealand's go-to distributor for AI. Dicker Data is the exclusive NVIDIA distributor for Australia and New Zealand, has been appointed as the go-to-market distributor for AI solutions for a number of global technology brands, as well as establishing an ecosystem of new AI technology brands to complement the AI solutions our partners are developing and deploying. The strategy led to increased AI sales in the Company's FY24 period and has positioned the Company well for several incremental AI opportunities that are expected to transact in the FY25 period.

There has been a marked increase in foreign investment into Australia and New Zealand as the race to develop local and regional AI capacity continues. New datacentres have been earmarked for our region, which is leading to increased local demand for the core and support infrastructure required to operate these datacentres and the hypercompute clusters housed within them. The Company expects these datacentres to generate sustained demand for the required AI-enabled technologies, particularly as our region has emerged as an attractive location for new datacentre builds.

Market Convergence

The Company has spent many years building and diversifying the range of technology solutions represented. As industries traditionally outside, or adjacent to technology, either shrink or become increasingly influenced by technology, the Company is well positioned to capitalise on the opportunities created by these market forces. As covered in detail in previous years, the Company continues to disrupt the Professional AV market through the delivery of value-add services and increased accessibility to the broader technology spectrum. Similarly, the Company continues to disrupt and capture market share in the access and surveillance segment through its highly scalable distribution capabilities.

It's expected that the Company's technology partners will play an increasing role in both Professional AV and access and surveillance in the FY25 period. However more broadly, AI will become an entry point for technology to disrupt even more industries in FY25 and beyond, with the Company's partners central to this movement. From healthcare, to sustainability, agriculture, education, retail, transportation, financial services, entertainment, construction and more, AI will revolutionise the way businesses operate in almost every segment. To accelerate this opportunity, the Company is building new AI ecosystem partnerships with technology companies that enable out of the box AI solutions that solve key business challenges across various industries.

Responsibility for access and surveillance is converging with cybersecurity, with the Company's partners set to gain additional business as a result. Access and surveillance are now viewed by many companies as a pillar in their overall cyber resiliency strategies, and the need for access and surveillance solutions to work with existing platforms and systems is driving increased demand for the Company and it's partners. Dicker Data is uniquely positioned to assist partners with both their cyber and physical security needs.

Cybersecurity

Despite the challenging market conditions faced by the Company in the FY24 period, cybersecurity remained an area of growth and focus. This trend is expected to continue in FY25, particularly as threat actors increase the sophistication of their attacks by leveraging AI for malicious purposes. Furthermore, recent research conducted by the Company with technology leaders in medium to large size end-customer businesses verified cybersecurity as a top priority for 2025. Closely aligned to the topic of cybersecurity, data management will also continue to play a key role in the Company's success in FY25, particularly as businesses work to remain compliant with mandates from governments and the policies associated with cyber insurances.

The Company is constantly reviewing its vendor portfolio to identify technology and solution gaps, and this practice will continue in FY25 as we move with the needs of the markets in which we operate to offer best in class solutions. Cybersecurity is an area that requires close monitoring and analysis due to the rapid evolution in the cyberthreat landscape, and the Company is well-positioned to continue growing its offerings in the cybersecurity segment in FY25.

Investment into further building the Company's technical competencies around cybersecurity solutions have yielded positive results and will continue in the FY25 period. Recognised as leaders in cybersecurity distribution in Australia and New Zealand, the Company's technical staff have become the cornerstone of solution design and deployment for cybersecurity solutions. The Company's objective in FY25 is to further build upon the cross-functional solution design capabilities of our teams to expand the lines of cybersecurity business our partners rely on us for, in turn creating more robust and tailored solutions that deliver better cybersecurity outcomes for our partners and their end-customers in the process.

Windows 10 End of Support

With Windows 10 fast approaching End of Support in October 2025, several industry sources report that there are millions of PCs that are still to be refreshed across Australia and New Zealand. The Company is proactively working alongside Microsoft and its key device vendors to capitalise on this generational opportunity. Earlier in the Company's FY24 period, Dicker Data was selected as Microsoft's exclusive go-to-market distribution partner for the strategic Windows 10 refresh initiative in Australia. Pleasingly, the Company has been retained in this position for the first half of the FY25 period, resulting in increased investments from Microsoft and access to exclusive programs to accelerate the refresh opportunity.

In December 2024 the Company held the first of its larger events to educate its partners on the Windows 10 opportunity, attracting hundreds of people in Sydney. As a prelude to the main event, the Company also held a closed roundtable event with key executives from top device partners in NSW to gather valuable feedback and information on what they're seeing in the market and to identify areas where they require additional support to accelerate the refresh opportunity. Both sessions proved extremely valuable and will be replicated in other Australian states, as well as in New Zealand, in the first half of 2025.

Whilst the Windows 10 Refresh motions have commenced amongst large enterprise and within heavily regulated industries, such as government, finance, health and insurance to name some, the broader opportunity in the small and medium segments has lagged. Citing budget constraints, economic concerns and a lack of understanding of the benefits of refreshing versus the ramifications of not, the Company's partners faced significant hurdles in the FY24 period.
With the economy showing early signs of improvement in FY25, the Company's partners are optimistic and are indicating they expect to see the refresh opportunity accelerate in FY25 as the October deadline looms.

Environmental, Social & Governance

Our commitment to Environmental, Social and Governance (ESG) principles is not just a responsibility, but a key driver of our long-term success.

Staff enjoying the dedicated bush walking track at the Company's Kurnell headquarters

Our ESG strategy is deeply integrated into our business model and corporate culture, guiding our actions and decisions. We are dedicated to minimising our environmental footprint, fostering a safe, diverse and inclusive workplace, and maintaining the highest standards of corporate governance.

The Australian Information Industry Association's 2023 Tech and Sustainability report* underscores the pivotal role of technology in achieving emissions targets and sustainable outcomes. This further highlights the opportunity for the Company and its ecosystem to help ANZ businesses to deliver on their sustainability ambitions, using technologies that are represented by the Company. The Company is also committed to helping its partners further their impact through the use of new, advanced technologies, such as Artificial Intelligence.

Our key areas of impact in our FY24 reporting period were:

Our People

High-performing, empowered people from diverse backgrounds who thrive in our inclusive environment build their own, and our Company's success.

Our Operations

Taking positive steps to reduce our environmental impact and increase our environmental awareness with every decision we make.

Our Wider Impact

Enabling our staff and leveraging our success to increase the positive impact we're collectively making.

Governance

Dicker Data lodges a separate Corporate Governance Statement. To view the latest version of this document, please visit the Investor Centre on our website:

https://www.dickerdata.com.au/investors/policies/CGS

* AIIA - Tech and Sustainability White Paper 2023.

Our People

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

We empower our people to do their best work and provide them with a unique platform to build their own success, in turn driving the success of our business. Turnover amongst Executive and Senior Management remained at 0% in FY24, further extending the years of consistency and continuity that have underpinned the Company's success.

A TOTAL OF 893 STAFF MEMBERS

19 SITES ACROSS AUST & NZ

46

YEARS IN BUSINESS

Dicker Data accepting the HP PC Distributor of the Year award

Staff celebrate at the Dicker Data New Zealand Christmas Party

Caring for our People

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

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

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

The Company continued its wellness initiatives in 2024, offering weekly yoga, Pilates and box fit classes. The purpose-built nature walk-track at the Company's Kurnell headquarters has seen increased use in 2024, with staff providing positive feedback on the ability to reconnect with nature during breaks and the ability to take walking meetings in a pleasant environment surrounded by flourishing native flora and fauna.

The Company also continued its hugely popular Brickz4Kidz program in 2024, welcoming 332 children of employees onsite during school holidays. Designed to enable staff to continue working through the school holidays, the Brickz4Kidz program is fully subsided by the Company, with external providers coming onsite to run STEM (science, technology, engineering and math) activities. The Company is fortunate to have a wide range of practical indoor and outdoor spaces for the Brickz4Kidz to operate with no negative impact on staff or business operations.

+80%

of staff indicated that employees show mutual respect towards one another.

80%

of NZ staff feel engaged (motivated, passionate, and committed) in their roles.

Our People

Workforce Representation

The Company maintained its leadership position among ASX 300 peers, with 57% female representation on the Board, significantly exceeding the ASX 300 average of 36% as reported by the Governance Institute of Australia (2024). The diversity of the Company's senior management team remained steady year on year, with 48% female representation amongst this group. Gender diversity amongst the broader Australian team remained stable year on year, with 42.3% female representation (+0.11% on FY23). Similarly, female representation amongst the Company's New Zealand workforce increased by 1.8% in the FY24 period.

The number of staff in Australia and New Zealand with tenures over 15 years grew to 63 in FY24 , and the number of staff with over 20 years tenure grew to 38 . These outstanding statistics further highlight the Company's unique ability to retain high performing people, in turn providing our technology partners and vendors with an unmatched level of continuity.

People Engagement

Each year, the Company provides an opportunity for staff to provide feedback across a number of areas via an anonymous staff survey. In FY24, 83.46% of staff in Australia indicated that people treat one another with respect at Dicker Data (-3.22% on 2023). Employee engagement in New Zealand showed positive trends, with 81.82% of staff reporting respectful treatment, an improvement of 2.26% from FY23. Additionally, 80.00% of New Zealand employees feel engaged in their roles, reflecting a growing sense of motivation, passion, and commitment.

We remain steadfast in our commitment to being receptive to our team's voices, adapting our strategies to accommodate their requirements, and cultivating a positive work atmosphere. The survey also highlighted areas for improvement which will improve the overall experience of our teams. We are encouraged by the constructive feedback and are dedicated to making continuous enhancements to support our employees' needs and career advancement opportunities.

People Development

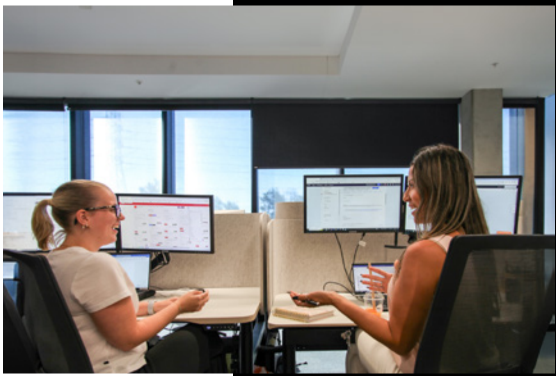
Providing continuous learning and development opportunities for our people is a key strategy in retaining and upskilling our staff. This approach somewhat insulates the Company from talent shortages, as we look to promote internally as often as possible. Our longstanding commitment to developing our people also plays a key role in the growing number of staff with exceptionally long tenures. Building on the foundation laid in 2022 with the launch of the ELMO Learning platform, the Company saw a 600% year-on-year increase in completion of non-mandatory learning courses in the FY24 period. Top areas of interest included communication and personal development.

The Company continued its management training program in FY24, with 43 new or existing managers completing the "Excelling as a Manager" course. Run over multiple days, the course was facilitated by an external expert provider, targeting the development of key management skills such as building confidence and inspiring confidence, emotional intelligence development, cultivating positive organisational culture and more.

Launched in 2022, the Company's lunch and learn sessions, named Data Bites, continued in the FY24 period. With sessions run twice per month on average, the Company sourced expert external speakers to help staff upskill in areas related to their personal and professional lives. Topics ranged from breathwork and meditation, to financial awareness and support, bushfire awareness, and mental health. In 2024 our People and Culture team also coupled selected Data Bites sessions with fundraising initiatives such as Biggest Morning Tea, STEPtember and Movember, raising thousands in additional funds for the causes.

Governance Institute of Australia. (2024). 2024 Board Diversity Index. Governance Institute of Australia. Retrieved 18 February 2025, from

https://www.governanceinstitute.com.au/advocacy/2024-board-diversity-index



Staff collaborating and celebrating at the Company's Kurnell headquarters throughout FY24

Inna Bocharova
Eaton Distributor
Channel Champion

Kate Davis
NetApp
Rising Star

Tina Kuleski
APC Distributor
Sales Champion

Adam Thurtell
Nutanix APJ
Excellence Award

Chantelle Stapleton
ARN Innovation Awards
Marketing Excellence

Paul Tutton
Honeywell Asia Pacific Rockstar
Zealot for Growth Award

Our Award Winners

Our Operations

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

Dicker Data's Services team staging products ahead of a partner rollout.

Workplace Safety

Workplace safety continues to be a high priority for the Company. In 2024 we observed an increase in reported incidents compared to previous years, with 20 injuries or illnesses, 4 hazards, 34 near misses, and 37 instances of damage or loss. However, it's important to note that the rise in reported incidents is a result of our enhanced reporting culture rather than a decrease in safety.

In terms of injuries or illnesses, we saw an increase in Lost Time Injuries (LTI) from 1 in 2023 to 3 in 2024, and no change in Medical Treatment Injuries (MTI) year on year, with 2 reported MTIs in 2023 and 2024. The Lost Time Injury Frequency Rate (LTIFR) increased from 0.8 in 2023 to 2.5 in 2024, and no change in Medically Treated Injury Frequency Rate (MTIFR) remaining at 1.7 in 2024.

The Company is committed to further enhancing its safety culture and ensuring safety reporting practices are adhered to diligently across the organisation. To improve warehouse safety, our team has been running daily Toolbox Talks and Safety Walkarounds for over 24 months. Both of these have been received well by the warehouse teams and are playing a key role in furthering our warehouse safety.

APCO

As a member of the Australian Packaging Covenant Organisation (APCO), we are actively contributing to the development of a circular economy for packaging in Australia. In FY24 we further reduced our reliance on new boxes for outbound shipments, building on the progress made in FY23. We are committed to assisting APCO in achieving its 2025 goal of ensuring 100% of packaging is reusable, recyclable, or compostable, and we are committed to recycling all eligible waste materials handled by our business. In line with this commitment, we have significantly reduced the number of single-use plastics and increased our use of recycled materials in our shipments.

HP and Dicker Data

As the brands we represent develop more sustainable products, they are being well-received, with partners recommending them to their end-customers at increasing rates. HP has been a leader in sustainability for many years, pioneering the use of recycled ocean plastic in their devices years ago. In FY24 the Company has seen an uplift of 16% in number of HP devices shipped that are made with 50% recycled ocean plastic, demonstrating the appetite for these eco-conscious devices that offer the same level of performance and capability as their traditional counterparts.

APCO AUSTRALIAN PACKAGING COVENANT ORGANISATION

Member of APCO, supporting a circular economy for packaging

Committed to 100% reusable, recyclable, or compostable packaging by 2025

16% increase in HP devices shipped made with 50% recycled ocean plastic in FY24

Our Wider Impact

As our commercial achievements continue to grow, so does our commitment to using our resources and influence to make a positive difference. We believe that our corporate responsibility extends beyond our core operations and includes supporting various causes that align with our values and vision. We continued to work with our chosen social pillar partners in 2024, enabling them to increase their impact using the resources made available by the Company.

TechX 2024

The Company delivered its flagship biennial event series, TechX, across Australia and New Zealand in 2024, attracting over 5,500 attendees across Sydney, Melbourne, Brisbane, Perth and Auckland. As part of the event series, the Company selected four Australian charities (Beyond Blue, Kids Cancer Project, Ocean Impact Organisation and the World Wildlife Fund) and four New Zealand charities (SPCA, Halberg, Trees that Count and KidsCan) who shared in $15,000 in donations. Attendees to the event were given the opportunity to select which charity they'd like the Company to donate to, ultimately determining the split of the overall donation pool of funds.

Staff encouraging attendees at the TechX 2024 roadshow to donate to one of the four chosen causes

Dell Technologies & Dicker Data

Throughout 2024, we leveraged our close partnership with Dell Technologies to amplify our positive impact. As an Advocate Partner of Ronald McDonald House, Dell Technologies invited Dicker Data to participate in the Meals from the Heart program on four occasions. Together, we donated hundreds of hours to prepare meals for the children, and their families, who are staying at the Westmead facility whilst receiving critical care at the nearby Westmead Children's Hospital.

Our New Zealand team also partnered with Dell Technologies, donating time to volunteer at the Catalytic Foundation's Fair Food organisation. Our team assisted with the sorting of food that was destined for landfill that is still good quality, enabling it to be re-distributed back into the community, particularly for those in need.

Cisco and Dicker Data

In 2024, Dicker Data was selected as Cisco's main route to market for security and cybersecurity products in Australia. As part of Cisco's incremental investment into Dicker Data to drive the growth of their security business, a five-city event was created that included a partnership with global impact makers, B1G1 Business for Good. The events evolved into a business accelerator for the Company's partners that also enabled us to jointly give back. As a result, 250 trees were planted in the Daintree Rainforest, 500 days of digital skills training was donated to Aboriginal communities to provide them with valuable skills for the modern workforce and 15,000 days of life saving water supply was provided to people facing water scarcity in vulnerable regions.

Microsoft and Dicker Data

Dicker Data was selected as one of Microsoft's go-to-market distributors in ANZ for the Tech for Social Impact in 2023. Since the announcement we have proudly developed step-by-step guides to help partners navigate the Not for Profit (NFP) space, provided best practice guides on implementing Microsoft solutions tailored to NFP organisations and we've created tools such as pitch decks to support sales, technical and deployment efforts. We've also run five dedicated Tech for Social Impact sessions across ANZ in 2024, providing training to our partners on understanding the needs of NFPs, training on how to position Microsoft's discounted and donated solutions effectively in a local setting and we've conducted technical deep dive sessions to support partners in their implementation and deployment strategies. In FY24 the Company grew the Microsoft Tech for Social Impact business by approximately 35% year on year, meaning more NFPs now have access to cutting-edge technology to accelerate their work and impact.

Our Wider Impact

Ozharvest

The Company's Software division partnered with Ozharvest in the FY24 period, delivering several positive outcomes. A food drive was run at the Company's Kurnell headquarters where staff were encouraged to donate food. Four boxes of food to feed up to 200 families in need was raised as a result. The Software team also underwent a cooking class with Ozharvest to learn how to minimise food wastage in their own households, for example by learning proper fruit and vegetable chopping methods.

Foundation for National Parks and Wildlife

The Company continued its partnership with the Foundation for National Parks and Wildlife in FY24, enabling the company's partners to donate towards protecting the environment for the future and enabling land acquisition to grow the footprint of our National Parks. The Company passed partner contributions on to the foundation monthly, whilst also matching them dollar for dollar.

Trees that Count

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

Modern Slavery

In 2024, we conducted a thorough examination of our supply chain through a Modern Slavery audit and action plan. The outcomes of our Modern Slavery audits have consistently inspired us. We are dedicated to persistently scrutinizing our supply chain to better ensure adherence to Modern Slavery practices and expectations. This commitment strengthens the trust of our investors and stakeholders in our ethical conduct.

Ocean Impact Organisation

The Company continued its partnership with the Ocean Impact Organisation (OIO) through to mid-2024. The Company's involvement supported startups in the ocean health segment and has assisted the winners of the Ocean Monitoring Spotlight category announced at the annual Pitchfest event over a number of years to accelerate their next round of growth.

Dicker Data team members joining forces with the Dell Technologies Australia team to prepare meals for the families staying at the Ronald McDonald House facility at Westmead Hospital in Western Sydney.

Dicker Data’s software team preparing meals with OzHarvest in 2024.

TREES THAT COUNT
TE RAHI O TĀNE

Foundation for National Parks & Wildlife

OCEAN IMPACT ORGANISATION

OZHARVEST

Sustainability Report

Governance

Reporting to the Audit and Risk Management Committee, the Dicker Data Internal Risk Review Committee (IRRC) are responsible for the oversight of climate-related risks and opportunities as referenced within the Dicker Data Corporate Governance Statement.

Executive management are responsible for the makeup of the IRRC committee to ensure available skills and competencies remain sufficient for its purpose. Members are selected based on skills and competencies relevant to risk, finance, strategy and governance.

The function and requirements of the committee are outlined within the Dicker Data Internal Risk Review Committee Charter.

In alignment with Dicker Data's overarching risk framework, new climate risks and opportunities deemed material by the committee are recorded within its risk register and current items and targets are reviewed. The risk register is reviewed by the board of directors during monthly board meetings and where recommended new or existing business strategies and targets are established or amended and delegated to executive management for implementation as applicable.

Executive management have delegated authority for reviewing and setting of time horizons appropriate to Dicker Data's business model, and time horizons within this report are on the following basis:

- Short term 0-1 years
- Medium term 1-5 years
- Long term 5-10 years

Risk Management

The IRRC is informed of risk through various internal and external sources including but not limited to:

- **Sales & Procurement**
  Climate related risks affecting our customers and vendors, where disclosed through collaboration or through analysis of performance are relayed to the IRRC by the Chief Operating Officer.
- **Legal**
  Changes within climate related legislation, amended standards and other similar instruments are monitored by Dicker Data's legal team and relayed to the IRRC by General Counsel.
- **Operations**
  Should the business model or scope of the business be amended, the IRRC are provided details of such amendments by Executive Management.
- **Finance**
  Where a climate related risk or related opportunity has a material financial impact, relevant information is relayed to the IRRC by the Chief Financial Officer.

- **Reviews & Reports** (Greenhouse gas emission reports, scenario analysis, industry peers, media) Dicker Data's absolute and intensity-based greenhouse gas emissions are made available to the IRRC by the HSEQ Officer for review annually. Scenario Analysis reports are made available to the IRRC by Executive Management as they become available and is a key driver used by the IRRC to inform risk exposure and opportunities. Information from peer & media reviews where undertaken are relayed to the IRRC by the General Manager Marketing & Strategy.

The IRRC adopt a holistic approach to risk management assessing risk for whole of business and using likelihood and consequence tables to assign risk levels. Greater focus is applied to risk elements deemed to be high or extreme.

In accordance with the Dicker Data Internal Risk Review Committee Charter, the IRRC meet quarterly to review new and current risks including climate risks and related opportunities, and to monitor progress or establish new actions and targets based upon available information.

Strategy

Where deemed a material climate related risk by the IRRC, these risks and related opportunities are disclosed below with specific information provided to enable users of this report to understand:

- the risk that is expected to affect Dicker Data
- the type of risk (Physical or Transitional)
- the anticipated time horizon when the identified risk may affect the business
- business areas affected including its value chain
- strategy, including anticipated planning cycle and transition planning
- related opportunities
- financial implications

Where a material risks or opportunity can be excluded by law or is deemed commercially sensitive, that risk has not been included within this report.

Dicker Data's financial implications provide a qualitative based overview derived following an assessment of available climate related information at time of reporting and in accordance with the company's internal risk management framework. Qualitative indicators are expressed using:

- No Impact
- Low Impact
- Moderate Impact
- High Impact
- Extreme Impact

Risk 1

Increased heat loads on occupied buildings and equipment

Risk Type: Physical

Horizon: Medium to Long term

Areas affected: Buildings and Infrastructure

Strategy: Planning cycle: 1 to 5 years

Review adequacy of HVAC equipment for increased heat load capability across all locations and engage with building owners for leased sites, and external contractors for owned sites to upgrade facilities where required. Where equipment is exposed to heat, adapt accordingly through relocation, substitution or enhanced protection.

Opportunities: Increase building resilience to reduce solar effects and reduce electricity consumption.

Financial Implications:

	FY24	Short Term	Medium Term	Long Term
No Strategies	No Impact	No Impact	Low Impact	Moderate Impact
With Strategies in Effect	No Impact	No Impact	No Impact	No Impact
Opportunities	No Impact	No Impact	Low Impact	No Impact
Capital Deployment	No Impact	No Impact	Low Impact	No Impact
Assets/Activities % Affected	0%			

Risk 2

Workforce exposure to sustained increased temperatures

Risk Type: Physical

Horizon: Medium to Long term

Areas affected: Labour

Strategy: Planning cycle: 1 to 5 years

Review adequacy of HVAC equipment for increased heat load capability across all locations and engage with building owners for leased sites, and external contractors for owned sites to upgrade facilities where required.

Review and amend patterns of work for activity areas which cannot be sufficiently cooled by mechanical means.

External activities are limited under the current business model and need not be addressed.

Opportunities: None

Financial Implications:

	FY24	Short Term	Medium Term	Long Term
No Strategies	No Impact	No Impact	Low Impact	Moderate Impact
With Strategies in Effect	No Impact	No Impact	No Impact	No Impact
Opportunities	No Impact	No Impact	No Impact	No Impact
Capital Deployment	No Impact	No Impact	Low Impact	No Impact
Assets/Activities % Affected	0%			

Risk 3

Exposure to sustained high temperatures during transportation of overseas goods

Risk Type: Physical

Horizon: Medium to Long term

Areas affected: Value Chain

Strategy: Planning cycle: 1 to 5 years

Collaboration with vendors to analyse product integrity.

Updates to terms and conditions covering products in transit requirements.

Move away from non-cooperative vendors.

Increase quality control arrangements.

Opportunities: Source locally where opportunities are available in the medium term horizon.

Financial Implications:

	FY24	Short Term	Medium Term	Long Term
No Strategies	No Impact	No Impact	Moderate Impact	Moderate Impact
With Strategies in Effect	No Impact	No Impact	Low Impact	Low Impact
Opportunities	No Impact	No Impact	Low Impact	Low Impact
Capital Deployment	No Impact	No Impact	No Impact	No Impact
Assets/Activities % Affected	0%			

Risk 4

Purchased electricity pricing increases as shifts to renewables increases.

Risk Type: Transitional

Horizon: Medium to Long term

Areas affected: Operations

Strategy: Planning cycle: 1 to 10 years

Increase on site electricity generation (Solar) to reduce reliance on purchased electricity for all Dicker Data locations.

Progress: Dicker Data Head office and National DC now has 1590 solar panels installed along with battery storage and has already seen a significant reduced reliance on purchased electricity.

Opportunities: Promote energy conservation methods to employees through policy and procedure.

Financial Implications:

	FY24	Short Term	Medium Term	Long Term
No Strategies	No Impact	No Impact	Low Impact	Low Impact
With Strategies in Effect	No Impact	No Impact	Low Impact	Low Impact
Opportunities	No Impact	No Impact	No Impact	No Impact
Capital Deployment	Low Impact	Low Impact	Low Impact	Low Impact
Assets/Activities % Affected	0%			

Risk 5

Fossil fuels phased out and no longer available

Risk Type: Transitional

Horizon: Long term

Areas affected: Operations

Strategy: Planning cycle: 1 to 10 years

Transition locations reliant on mains gas to alternate sources or for leased locations move to alternative locations if more favourable.

Replace non fixed equipment reliant on fossil fuel such as LPD Forklifts to alternate fuel types.

Progress: For all locations under Dicker Data control, just one site remains reliant upon mains gas supply, and just one site still operates non fixed equipment reliant upon fossil fuel.

Opportunities: None

Financial Implications:

	FY24	Short Term	Medium Term	Long Term
No Strategies	No Impact	No Impact	No Impact	Low Impact
With Strategies in Effect	No Impact	No Impact	No Impact	No Impact
Opportunities	No Impact	No Impact	No Impact	No Impact
Capital Deployment	No Impact	No Impact	No Impact	Low Impact
Assets/Activities % Affected	0%			

Risk 6

Significant price hikes for logistics expected when transitioning to non-fossil fuel powered vehicles

Risk Type: Transitional

Horizon: Long term

Areas affected: Operations

Strategy: Planning cycle: 5 to 10 years

Optimise goods to capacity ratios

Optimise goods to packaging ratios

Lower Pricing through improved commercial arrangements

Opportunities: Introduce in house logistics to control costs

Financial Implications:

	FY24	Short Term	Medium Term	Long Term
No Strategies	No Impact	No Impact	Low Impact	Moderate Impact
With Strategies in Effect	No Impact	No Impact	Low Impact	Low Impact
Opportunities	No Impact	No Impact	No Impact	Low Impact
Capital Deployment	No Impact	No Impact	No Impact	Moderate Impact
Assets/Activities % Affected	0%			

Climate Resilience

Dicker Data is committed to building a resilient organisation that can withstand and adapt to the challenges posed by climate change. In reviewing the company's current business model and strategies, the impact of climate change upon the business is expected to be low and therefore an internal scenario analysis was adopted using two climate change scenarios from reliable external sources and will be repeated every 5 years. Prior to a new analysis being undertaken a review of analysis method adequacy will occur.

The latest analysis was undertaken during FY24.

The Network for Greening the Financial System (NGFS) has developed scenarios that offer forward-looking insights into possible impacts across different regions from various indicators. These scenarios address both acute and chronic physical risks, as well as the necessary transitions needed to achieve specific outcomes.

For the analysis undertaken, Dicker Data utilised inputs from two NGFS scenarios.

- **Optimistic (NGFS Net Zero 2050):** An idealistic outcome being sought by governments globally in line with the Paris Agreement where global warming goals are to limit global temperature rise to 1.5°C.

  Key Assumptions:

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

- **Pessimistic (NGFS Current Policies):** A much less aggressive scenario, and which is aligned to current trajectories where global temperatures will rise by 3.0°C.

  Key Assumptions:

  - ☐ Policy Ambition: Temperatures to rise to 3°C by 2080
  - ☐ Policy Reaction: None, current policies only
  - ☐ Technologies Change: Slow change
  - ☐ Carbon Dioxide Removal: Low Use
  - ☐ Regional Policy Variation: Low variation

It is fully expected that actual outcomes will fall somewhere between these scenarios and why the above scenarios were deemed suitable and adopted for the analysis.

The analysis undertaken does not extend beyond 2040 due to increasing uncertainties while still encompassing long term horizons. It compares the effects on key business areas, including property and equipment, supply and distribution, and workforce.

The analysis for each relevant physical risk indicator was conducted at the country level, with reference to the median and upper bound values within the 5-95% percentiles providing 90% overall confidence.

Climate Related Metrics

Greenhouse gas emissions

Aligning to the Greenhouse Gas Protocol corporate accounting and reporting standard, Dicker Data are committed to reporting across Scopes 1, 2, and 3. We have conducted an assessment for relevance and materiality of Scope 3 categories and currently our reporting is limited to Categories 1, 6, and 7. Our reporting will continue to expand over time to include additional relevant and/or material categories when data becomes available, and methodologies can be established.

Greenhouse gas emissions were measured in accordance with our methodologies as disclosed within this report. Reporting is for whole of business absolute emissions and disaggregated by country of operation. The breakdown of our emissions for FY24 is illustrated below.

Scopes and Categories	Australia tCO2e	New Zealand tCO2e	Gross tCO2e
Scope 1 greenhouse gas emissions	25.13	5.51	30.64
Scope 2 greenhouse gas emissions	1,124.00	25.97	1,149.98
Scope 3 greenhouse gas emissions	2,630.79	1,075.76	3,706.55
Category 1: Purchased goods and services	164.64	24.90	189.54
Category 6: Business travel	1,451.23	872.19	2,323.41
Category 7: Employee commuting	1,014.93	178.67	1,193.59

Internal carbon pricing

Dicker Data did not have an internal carbon price during the FY24 reporting period and it is not expected that an internal carbon price will be established.

Remuneration

Zero percent of executive remuneration was linked to Climate Related considerations.

Targets

For FY24 Dicker Data have not set any quantitative or qualitative climate-related targets to monitor progress towards achieving its strategic goals, or in reducing its greenhouse gas emissions, and was not required to meet any targets by law or regulation during FY24.

Dicker Data have not used any Carbon Credits to offset against its emissions during FY24.

Basis and Methodology

The purpose of this section is to provide the basis for preparation of key metrics used for FY24 reporting of Green House Gas emissions generated within its operational boundaries. Our boundaries, methodologies, scope, and categories were aligned to the Green House Gas Protocol corporate accounting and reporting standard.

Dicker Data selected an operational approach for the determination of its in-scope undertakings and centralised data collection was implemented to ensure key oversight and control of its reporting inputs and outputs.

Dicker Data operate several offices, warehouses and trade centres within Australia and New Zealand. A review of each location was undertaken to assess its applicability to our FY24 reporting.

Buildings or parts of buildings leased by Dicker Data but not tenanted by its own employees (sub leased) were deemed out of scope and not included.

Methodologies

Scope 1

Each In-Scope location was assessed by on site management against the three areas defined within the GHG Protocol.

Stationary Combustion

The relevance of this criteria was assessed through a review of a mains gas supply or the purchase of fuels/gases. Just one site had relevance due to a mains gas supply.

Using supplier invoicing the type of gas and total gas consumed during the period in Megajoules was obtained. For quarterly invoices which did not fully align to the reporting period, invoices with the most billing days falling within the reporting period were selected.

Energy content factors and emissions factors (EF) were obtained from the national greenhouse accounts factors 2024, and the resulting emissions calculated using:

$$t\ CO_2\text{-}e = \frac{\text{Qty of Fuel Consumed} \times \text{Energy Content Factor} \times EF}{1000}$$

Fugitive Emissions

Air conditioners using refrigerant were assessed with nominal gas charge and refrigerant type being recorded. Additional refrigerant charge due to increased pipe runs were included where available.

Global warming potentials (GWP) for each refrigerant type were obtained from the Intergovernmental Panel on Climate Change (IPCC) reports and for blended refrigerant's, blend ratios were obtained allowing warming potentials to be calculated. Equipment leakage rates were taken from the national greenhouse accounts factors.

Due to difficulties in implementing the GHG Protocol Lifecycle Stage Method (Mass Balance Method) to calculate emissions, the national greenhouse accounts factors method of calculation was adopted using:

$$t\ CO_2\text{-}e = \frac{GWP \times \text{charge} \times \text{leakage rate}}{1000}$$

This methodology was also adopted for New Zealand locations.

Where nominal gas charge and/or refrigerant type could not be established, emissions were estimated using values from similar equipment within other locations.

Where insufficient details could be obtained about an air conditioning unit to allow an estimation, unit emissions were taken to be zero.

Mobile Combustion Emissions

Emissions for LPG powered forklifts were calculated through a review of purchase invoices, with total Kilograms of LPG purchased converted to Megajoules and emissions calculated using:

$$t\ CO_2\text{-}e = \frac{\text{Qty of Fuel Consumed} \times \text{Energy Content Factor} \times EF}{1000}$$

Scope 2

The GHG Protocol location-based method of reporting was used to determine Scope 2 emissions.

For each In-Scope location, purchased energy data was obtained directly from energy retailer invoicing provided on a monthly or three-monthly basis.

Where only limited invoiced data was available during FY24, available data within FY24 was extrapolated to provide a full year usage equivalent.

Where no invoiced data was available during FY24, purchased energy was estimated based on the energy use for a similar operational location and using a floor area ratio to obtain an equivalent energy usage on the basis of building size.

For Australia, the latest state based emission factors (EF) were obtained from the national greenhouse accounts factors 2024. For New Zealand, the latest available country wide average emissions Factor (EF) were obtained from the measuring-emissions-a-guide-for-organisations-2024-detailed-guide.

The resulting emissions were calculated using:

$$t\ CO_2\text{-}e = \frac{\text{Purchased Electricity (kW)} \times EF}{1000}$$

Scope 3

Category 1: Purchased goods and services

The spend-based method was used for the determination of emissions within this category.

Being a distribution business, the majority of purchases related to materials used for the containment and transportation of goods. This category was therefore limited to the emission lifecycle models for:

- Pallets and other wooden products
- Plastic wrap, film, bags and similar items
- Cardboard boxes, liners, corners and similar items
- Stationery and other paper products

Reporting was for total spend across each lifecycle model category with an appropriate emissions factor applied, and with emissions factors (EF) being obtained from the most recent New Zealand Environmentally Extended Input Output (EEIO) reports.

EEIO factors were adjusted to account for the movement during the EEIO release year and reporting year, and the country of origin. These adjustments included the change in CPI to capture inflationary effects, and average exchange rates during the EEIO release year to determine local currency equivalency.

For each of the four supply chain categories, the resulting emissions were calculated using:

$$t\ CO_2\text{-}e = \frac{\text{Supply Chain Category Spend in AUD} \times \text{Adjusted } EF}{1000}$$

Category 6: Business travel

The distance-based method was used for the determination of emissions within this category and which was restricted to air related business travel only. Taxis and other similar modes of travel were unmeasurable and therefore not included. Emissions relating to accommodation is optional within the GHG Protocol and was not measured.

Dicker Data utilise a travel partner to manage all business-related air travel. Data provided by this partner provided distance travelled and emissions for each trip undertaken during FY24. Total emissions were tallied and reported.

Category 7: Employee commuting

The distance-based method was used for the determination of emissions within this category.

Usual travel habits for staff within Australia and New Zealand were obtained during an internal survey. Information captured was limited to the vehicle type, Km's travelled during commute, tenure, and work patterns. Where staff indicated the commencement of their tenure was during the reporting year tenure was calculated based upon the start of the month of commencement and the survey release date.

Erroneous responses were removed.

The number of working days within a year was taken to be 225 days to account for public holidays, annual and personal leave.

Individual Km's travelled were calculated using:

$$\text{Km's Travelled} = 225 \times (\text{Distance} \times 2) \times \text{Tenure} \times (\text{Days in Office}/5)$$

The survey was none mandatory with all responses being anonymous, as such the commuting habits for those who provided valid responses were extrapolated to account for all staff using:

$$\text{Adjusted Km's Travelled} = \frac{\text{Km's Travelled} \times \text{Total Staff Employed}}{\text{No. of Respondents}}$$

Emission factors (EF) were obtained from various sources using the latest and best available for each mode of transport and suitable for use with the distance-based method of reporting.

Resulting emissions were calculated using:

$$t\ CO_2\text{-}e = \frac{\text{Adjusted Km's Travelled} \times EF}{1000}$$

Directors' Report

The Directors' present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Dicker Data Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

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

Directors

- David J Dicker
- Fiona T Brown
- Mary Stojcevski
- Vladimir Mitnovetski
- Ian Welch
- Leanne Ralph
- Kim Stewart-Smith

Principal Activities

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

Dividends

The total dividends declared and paid during the financial year were 48.0 cents per share or a total of $86.6m, fully franked (2023: 32.5 cents per share, $58.5m), representing an increase of 47.7%.

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

Record Date	Payment Date	Dividend /Share (in Cents)	Amount (in 000's)	Type	FY	Amount Franked
15-Feb-24	01-Mar-24	15.00	27,043	Final	2023	100.0%
17-May-24	03-Jun-24	11.00	19,839	Interim 1	2024	100.0%
16-Aug-24	02-Sep-24	11.00	19,845	Interim 2	2024	100.0%
15-Nov-24	02-Dec-24	11.00	19,854	Interim 3	2024	100.0%
Total		**48.00**	**86,581**			

Our dividend policy provides for fully franked dividends to be paid on a quarterly basis, with the intent to pay out 100% of the underlying after-tax profits from operations after taking into account projected capital expenditure and cash requirements. The Dividend Reinvestment Plan (DRP) introduced in March 2014 has been retained for the 2024 year. Of the $86.6m dividends paid (2023: $58.5m), $84.0m was paid as cash dividends (2023: $56.7m) and $2.6m participated in the DRP (2023: $1.8m).

A final dividend for FY24 of 11.00 cents per share was declared on 10 February 2025 with a record date of 14 February 2025 and a payment date of 3 March 2025. With the three interim dividends paid during FY24, this will bring total dividends paid for the FY24 year to 44.0 cents per share. The FY24 dividend paid represents a small decrease of 2.2%, marginally down from 45.0 cents paid for FY23.

Dividends declared and paid for the financial year FY24 were as follows:

Type	FY	Payment Date	Dividend /Share (in Cents)	FY	Payment Date	Dividend /Share (in Cents)
Interim	2024	03-Jun-24	11.00	2023	01-Jun-23	10.00
Interim	2024	02-Sep-24	11.00	2023	01-Sep-23	10.00
Interim	2024	02-Dec-24	11.00	2023	01-Dec-23	10.00
Final	2024	03-Mar-25	11.00	2023	01-Mar-24	15.00
			44.00			45.00

Operating and Financial Review

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

	Note	Dec-24 $'000	Dec-23 $'000	Change $ $'000	Change %
Statutory revenue	1	2,283,022	2,267,711	15,311	0.7%
Gross profit		324,171	315,539	8,632	2.7%
Net operating profit before tax*		113,194	117,325	(4,131)	(3.5%)
Net statutory profit before tax		113,194	116,412	(3,218)	(2.8%)
Net profit after tax		78,694	82,145	(3,451)	(4.2%)
Gross revenue	1	3,373,064	3,278,063	95,001	2.9%

*Operating profit before tax excludes one-off costs of $nil (2023: $0.9m)

Reconciliation of statutory revenue to gross sales:

Gross Revenue Non-IFRS	Note	Dec-24 $'000	Dec-23 $'000
Statutory revenue	1	2,283,022	2,267,711
Add: Non-IFRS adjustment		1,090,042	1,010,352
Gross sales and other revenue	1	3,373,064	3,278,063
Less: other income		(10,245)	(8,327)
Gross sales		3,362,819	3,269,736

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

Revenue

The statutory revenue for the consolidated entity for the 12 months to 31 December 2024 was $2,283.0m (Dec23: $2,267.7m) up by $15.3m, or 0.7%.

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

Gross sales for the 12 months to 31 December 2024 were $3,362.8m (Dec23: $3,269.7m), up by $93.1m (+2.8%). Gross sales represent the gross proceeds from sale of goods and services, both as agent and principal.

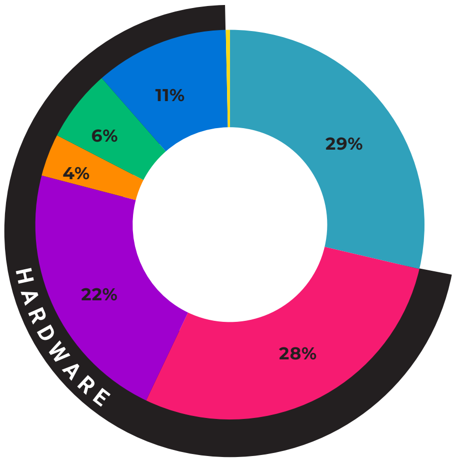
At a country level gross sales for Australia were $2,802.0m (2023: $2,719.5m), and for New Zealand $560.8m (2023: $550.2m). In Australia gross sales grew by $82.5m (+3.0%) and in New Zealand sales grew by $10.6m (+1.9%).

At a sector level, we experienced growth across all product segments, with gross sales for hardware and virtual services at $2,387.5m (+$45.1m, +1.9%), software sales at $963.8m (+$48.8m, +5.3%)

and representing 28.7% of our gross sales, with our services revenue decreasing to $11.5m (-$0.8m, -7.3%). We continue to see strong growth in both subscription and recurring revenue from our software business making up $895.2m of sales, (+7.5%), reflecting the ongoing trend toward recurring revenue models by vendors, as well as Dicker Data's increased market share.

At a category level growth is attributed to strong growth in our retail segment and with growth contribution from our AV and our access and surveillance business. Our software business also had growth driven by new vendor additions.

Gross sales	FY24 ($m)	FY23 ($m)	Change (%)
Software	963.8	914.9	5.3%
End Point Solutions	956.0	983.6	-2.8%
Advanced Solutions	738.9	763.7	-3.3%
Access and Surveillance	118.3	109.6	7.9%
Audio Visual	201.0	193.3	4.0%
Retail	373.4	292.2	27.8%
Services	11.5	12.4	-7.3%
Total Gross Sales	**3,362.8**	**3,269.7**	**2.8%**



Gross Profit

Gross profit for the reporting period was up 2.8% at $324.2m (2023: $315.5m). Gross profit margins improved in the current year at 14.2% (2023: 13.9%), with improvement in gross margins in our New Zealand business. In addition to improvement in margins in New Zealand, margin improvement also attributable to increase in breadth of higher margin vendors with Australian gross profit margin finishing at 14.6% (2023: 14.6%) and New Zealand improving to 12.1% (2023: 10.6%).

Expenses

Operating expenses

Operating expenses (excluding one-off costs) were $182.4m (2023: $172.1m) for the reporting period, up by 6.0%, also increasing as a proportion to statutory revenue at 8.0% (2023: 7.6%), as additional costs were incurred in respect of bad debts and increase in bad debt provisioning.

The increase in expenses is also partly attributed to an increase in salary related expenses. Salary costs were $147.0m (2023: $141.9m) an increase of $5.1m (+3.6%), slightly increasing as a proportion of statutory revenue to 6.4% (2023: 6.3%). Whilst headcount across the group remained relatively flat the increase in salary costs is partly due to increase in the superannuation guarantee rates and increase in employee provisions.

Other operating expenses, excluding one-off costs increased by $5.2m to $35.4m (2023: $30.2m), increasing as a proportion of statutory revenue to 1.6% (2023: 1.3%), mainly driven by increase in bad debts written off and provision for doubtful debts, as well as increases in travel for vendor related events.

Depreciation, amortisation and interest

Depreciation and amortisation for the reporting period was $14.1m (2023: $13.9m), an increase of $0.2m, predominantly relating to increase in depreciation related to utilisation of warehouse expansion. Included in this number is also $4.3m for amortisation of identifiable intangibles.

Depreciation on the Right of Use Assets (ROUA) for capitalised leases amounted to $4.1m (2023: $4.2m).

Finance costs in the reporting period were $24.6m, up by $4.2m from the prior year (2023: $20.4m), attributed to the full year effect of incremental interest rate rises significantly increasing the Company's cost of debt and increase in average drawn debt balances throughout the year.

Net Profit

Statutory profit before tax finalised at $113.2m (2023: $116.4m) down by $3.2m or 2.8%. Net profit after tax was also down to $78.7m (2023: $82.1m), down by $3.4m decreasing 4.2%.

Operating profit before tax finalised at $113.2m (2023: $117.3m, after adding back one-off costs of $0.9m), down by 3.5%.

Weighted average earnings per share finalised at 43.6 cents per share (2023: 45.6 cents), down by 4.4%.

Statement of Financial Position

Total assets as at 31 December 2024 were $1,061.9 (2023: $927.0m).

Cash finalised at $45.8m, up by $34.2m (2023: $11.6m), with strong end of year collections. Trade and other receivables were up from the previous year to $519.5m (2023: $485.7m), an increase of $33.8m. Inventory levels were also up with inventories finishing at $286.7m (2023: $218.9m), up by $67.8m. Inventory days increased to 34 days (2023: 27 days). Trade and other payables finalised at $408.8m (2023: $320.0m), up by $88.8m.

Total investment in net working capital was $397.4m (2023: $384.5m) up by $12.9m from the previous year. The increase in working capital is attributed to an increase in both debtor and inventory days, although this was moderated with increases in payables days with less opportunity to take advantage of supplier settlement discounts.

Property, plant and equipment was $94.8m (2023: $96.7m) a decrease of $1.9m with no major capital additions during the year.

Total liabilities as at 31 December 2024 were $812.2m, up on the prior period by $140.5m (2023: $671.7m). Total borrowings finalised at $351.6m (2023: $300.9m), up $50.7m representing a debt-to-equity ratio of 1.41 (2023: 1.18). The increase in borrowings is reflected in an increase in the drawn balance of the Westpac receivables facility increasing to $245m from $197m as at December 2023. This was supported by an increase in the facility limit when this facility was renewed in April 2024.

Equity has decreased to $249.7m (2023: $255.3m) predominately due to the impact of the increase in the paid dividend over the prior year.

Equity Movement	$'000
Equity 31 Dec 2023	255,336
Comprehensive income for FY24	78,320
Share issue – DRP	2,642
Dividends paid	(86,581)
Equity 31 Dec 2024	249,717

Significant Changes In The State Of Affairs

Asia expansion

During the year the Company has incorporated new entities in both Singapore and Philippines with view to expanding its operations in Asia in the future. These entities did not trade during the FY24 year however are included in the Consolidated Group for the purpose of the FY24 Financial Reports.

Matters Subsequent To The End Of The Financial Year

Extension of Bank of New Zealand Facility

The Bank of New Zealand facility in NZ is maturing in May 2025. The Company has received indicative approval that the facility will be rolled over for a further 12 months subject to standard credit review.

Westpac Cash Advance Facility

The Westpac Cash Advance Facility is maturing in August 2025. The Company has received indicative approval that the facility will be rolled over for a further 12 months subject to standard credit review.

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

Likely Developments and Expected Results of Operations

Technology will be centre stage for businesses, governments and communities in 2025, as they pursue increased efficiencies, productivity and overall growth amidst the projected improved macroeconomic conditions. Rapid advancements in Artificial Intelligence (AI) are expected to see 2025 become the year of Agentic AI, as companies deploy their first AI employees and look to the technology to improve everything from basic tasks, to informing complex strategic decisions. Increased investment into scaling AI solutions by the Company's vendors and partners is expected to positively impact the Company as new investments into the supporting technology infrastructure increases, with several datacentre builds and fitouts being announced in Australia and New Zealand as other Asian countries, such as Singapore, reach capacity.

The Company enters 2025 with an optimistic outlook. Inflation appears to have stabilised in Australia and New Zealand and interest rates in other developed economies are abating, with local markets expected to follow this trend during the Company's FY25 period. The Company's success in FY25 is pegged to the following key market opportunities; Artificial Intelligence, Windows 10 End of Support, Cybersecurity and Market Convergence, alongside driving deeper engagement with our partners and assisting them in driving broader technology refreshes, focused on replacing infrastructure deployed in the 2020 and 2021 periods.

Artificial Intelligence (AI)

Two years after AI burst onto the technology scene, its evolution has been rapid. AI is now deeply integrated into countless technologies that are delivering real-world impact for businesses and people, and 2025 is set to become the year of Agentic AI, where organisations will deploy their first AI employees. Despite the high levels of hype surrounding AI, the nascent technology is delivering a meaningful impact on the Company and is projected to play a key role in sales growth in the FY25 period and beyond.

Industry sources had initially predicted that sales of AI PCs and their high-end counterparts, Copilot+ PCs, would contribute only a high single digit percentage to the overall device sales mix. In stark contrast to the forecast, the Company closed the FY24 period with AI enabled devices representing more than double the forecasted percentage of our overall device sales mix. This signal demonstrates the early adopter mentality of Australian and New Zealand businesses and is an early indicator of the device mix demand the Company will be required to service in the FY25 period.

The Company worked tirelessly throughout the FY24 period to successfully establish itself as Australia and New Zealand's go-to distributor for AI. Dicker Data is the exclusive NVIDIA distributor for Australia and New Zealand, has been appointed as the go-to-market distributor for AI solutions for a number of global technology brands, as well as establishing an ecosystem of new AI technology brands to complement the AI solutions our partners are developing and deploying. The strategy led to increased AI sales in the Company's FY24 period and has positioned the Company well for several incremental AI opportunities that are expected to transact in the FY25 period.

There has been a marked increase in foreign investment into Australia and New Zealand as the race to develop local and regional AI capacity continues. New datacentres have been earmarked for our region, which is leading to increased local demand for the core and support infrastructure required to operate these datacentres and the hypercompute clusters housed within them. The Company expects these datacentres to generate sustained demand for the required AI-enabled technologies, particularly as our region has emerged as an attractive location for new datacentre builds.

Windows 10 End Of Support

With Windows 10 fast approaching End of Support in October 2025, several industry sources report that there are millions of PCs that are still to be refreshed across Australia and New Zealand. The Company is proactively working alongside Microsoft and its key device vendors to capitalise on this generational opportunity. Earlier in the Company's FY24 period, Dicker Data was selected as Microsoft's exclusive go-to-market distribution partner for the strategic Windows 10 refresh initiative in Australia. Pleasingly, the Company has been retained in this position for the first half of the FY25 period, resulting in increased investments from Microsoft and access to exclusive programs to accelerate the refresh opportunity.

In December 2024 the Company held the first of its larger events to educate its partners on the Windows 10 opportunity, attracting hundreds of people in Sydney. As a prelude to the main event, the Company also held a closed roundtable event with key executives from top device partners in NSW to gather valuable feedback and information on what they're seeing in the market and to identify areas where they require additional support to accelerate the refresh opportunity. Both sessions proved extremely valuable and will be replicated in other Australian states, as well as in New Zealand, in the first half of 2025.

Whilst the Windows 10 Refresh motions have commenced amongst large enterprise and within heavily regulated industries, such as government, finance, health and insurance to name some, the broader opportunity in the small and medium segments has lagged. Citing budget constraints, economic concerns and a lack of understanding of the benefits of refreshing versus the ramifications of not, the Company's partners faced significant hurdles in the FY24 period. With the economy showing early signs of improvement in FY25, the Company's partners are optimistic and are indicating they expect to see the refresh opportunity accelerate in FY25 as the October deadline looms.

Cybersecurity

Despite the challenging market conditions faced by the Company in the FY24 period, cybersecurity remained an area of growth and focus. This trend is expected to continue in FY25, particularly as threat actors increase the sophistication of their attacks by leveraging AI for malicious purposes. Furthermore, recent research conducted by the Company with technology leaders in medium to large size end-customer businesses verified cybersecurity as a top priority for 2025. Closely aligned to the topic of cybersecurity, data management will also continue to play a key role in the Company's success in FY25, particularly as businesses work to remain compliant with mandates from governments and the policies associated with cyber insurances.

The Company is constantly reviewing its vendor portfolio to identify technology and solution gaps, and this practice will continue in FY25 as we move with the needs of the markets in which we operate to offer best in class solutions. Cybersecurity is an area that requires close monitoring and analysis due to the rapid evolution in the cyberthreat landscape, and the Company is well-positioned to continue growing its offerings in the cybersecurity segment in FY25.

Investment into further building the Company's technical competencies around cybersecurity solutions have yielded positive results and will continue in the FY25 period. Recognised as leaders in cybersecurity distribution in Australia and New Zealand, the Company's technical staff have become the cornerstone of solution design and deployment for cybersecurity solutions. The Company's objective in FY25 is to further build upon the cross-functional solution design capabilities of our teams to expand the lines of cybersecurity business our partners rely on us for, in turn creating more robust and tailored solutions that deliver better cybersecurity outcomes for our partners and their end-customers in the process.

Market convergence

The Company has spent many years building and diversifying the range of technology solutions represented. As industries traditionally outside, or adjacent to technology, either shrink or become increasingly influenced by technology, the Company is well positioned to capitalise on the opportunities created by these market forces. As covered in detail in previous years, the Company continues to disrupt the Professional AV market through the delivery of value-add services and increased accessibility to the broader technology spectrum. Similarly, the Company continues to disrupt and capture market share in the access and surveillance segment through its highly scalable distribution capabilities.

It's expected that the Company's technology partners will play an increasing role in both Professional AV and access and surveillance in the FY25 period. However more broadly, AI will become an entry point for technology to disrupt even more industries in FY25 and beyond, with the Company's partners central to this movement. From healthcare, to sustainability, agriculture, education, retail, transportation, financial services, entertainment, construction and more, AI will revolutionise the way businesses operate in almost every segment. To accelerate this opportunity, the Company is building new AI ecosystem partnerships with technology companies that enable out of the box AI solutions that solve key business challenges across various industries.

Responsibility for access and surveillance is converging with cybersecurity, with the Company's partners set to gain additional business as a result. Access and surveillance are now viewed by many companies as a pillar in their overall cyber resiliency strategies, and the need for access and surveillance solutions to work with existing platforms and systems is driving increased demand for the Company and its partners. Dicker Data is uniquely positioned to assist partners with both their cyber and physical security needs.

Material Business Risks

Risks	Key Drivers	Mitigations
Macroeconomic and competitor landscape		
The external risk environment continues to be influenced by uncertainties in the macroeconomic and geopolitical landscape, including international disputes and trade tensions, and broader environmental threats including extreme weather events and continued pandemic induced slowdowns. Dicker Data's competitive markets can also be impacted by local forces such as a slowing economy, disruptive product innovation, increased competitor activity, new entrants, and changes in customer strategies and preferences.	▪ Competitor activity. ▪ Movement in economic conditions. ▪ Evolving geopolitical risk landscape. ▪ Environmental factors including extreme weather and pandemics.	▪ Regular oversight and monitoring across our markets. ▪ Adapting processes and business continuity discipline to respond to changing conditions. ▪ Scenario modelling to enable changes to spending and investment approaches in response to changes in economic and business conditions.
IT resilience and cyber security		
Dicker Data recognises the importance of protecting its systems, applications and data, and maximising its ability to recover rapidly in the event of a disruption. In particular, cyber security risks continue to pose an increased threat to all organisations, including risks associated with major 'denial of service' type attacks, ransomware, malware and other malicious hacking activities, all of which can lead to a significant disruption to operations.	▪ Increasing complexity and transformation of the IT environment. ▪ Dynamic cyber security risk landscape. ▪ Technology changes including additional adoption of cloud and AI technology.	▪ Proactive IT environment testing, monitoring, and maintenance. ▪ Clearly defined strategy, and control environment. ▪ Governance and oversight mechanisms and Audit and Risk Management Committee risk updates. ▪ Data security and awareness programs for all Dicker Data employees. ▪ Investment in best practice tools and processes to provide multi-layer protection against unauthorised access

Risks	Key Drivers	Mitigations
Refinance risk Dicker Data currently has in place a working capital facility with Westpac Banking Corporation in Australia and Bank of New Zealand (BNZ) in New Zealand and both facilities were renewed in April 2024. Whilst the Board is confident on the Company's ability to refinance these facilities there is no guarantee that in the future Dicker Data will be able to extend, renew or refinance its existing bank facilities at the required time, or access additional debt facilities if desired. Any new debt may also be available on terms that are less favourable to Dicker Data. If Dicker Data is unable to access adequate debt financing when desired, or debt that is provided is on commercially less favourable terms, this may affect its financing costs, or its ability to fund its operations, meet its growth aspirations or respond to competitive pressures. This in turn may affect Dicker Data's financial performance. The Company is currently reviewing its refinance options for renewal or replacement of current facilities upon the end of their term.	▪ Tightening of monetary policy resulting in higher interest rates. ▪ Strengthening of banking risk profiles.	▪ Maintaining strong relationships with our bankers. ▪ Dicker Data has the ability to reassess its current 100% dividend payout policy. ▪ Ability to raise more capital through a share issue.
Supply chain and transportation disruption Dicker Data operates within and relies on a global supply chain, which requires the ability to access, and transport products to our customers. Intrinsic dependencies on suppliers or regions can result in the risk of disruption to our supply chain, including shortages or delays associated with geopolitical uncertainty, extreme weather, or pandemic induced slowdowns.	▪ Evolving global and geopolitical risk landscape. ▪ Freight and transportation dependencies. ▪ Points of sensitivity in the supply chain. ▪ Component/raw material shortages	▪ Ability to flex working capital holdings where shortages are foreseen. ▪ Robust contractual agreements and protections. ▪ Ongoing program to ensure diversification of suppliers across multiple regions.
People and talent Dicker Data requires highly skilled talent to continue to ensure we have the right expertise to continue to drive growth in the business. Retention and recruiting are expected to remain challenging due to low unemployment rates, as a result we need to actively manage key talent risks within the business.	▪ Competitive talent market where demand is exceeding supply. ▪ Increasing expectations from the workforce in the current labour market. ▪ Evolution of flexibility in role design in the post-COVID-19 environment.	▪ Employer of choice by continuing to build strong organisation culture and leadership. ▪ –Succession planning process for key roles ▪ Remuneration structure reviews and benchmarking. ▪ Attraction and retention strategies with broad employee value proposition.

Risks	Key Drivers	Mitigations
Legal and compliance risk Dicker Data must comply with a broad range of laws and regulations, as well as its legally binding contracts and agreements, whilst also ensuring that any breaches (potential or actual) are identified and handled in a timely and proactive manner. The ever-expanding complexity of regulatory and contractual obligations is also growing as the Dicker Data business evolves.	▪ Growing span and complexity of Dicker Data's regulatory landscape. ▪ Increasing regulatory requirements across a range of areas (e.g. ESG). ▪ Large volume of contracts and agreements across the business.	▪ Dedicated in-house HSE, procurement and legal personnel. ▪ Mandatory policies, procedures, training and education provided covering ▪ key regulatory and compliance areas.
Environmental, social, and corporate governance (ESG) Dicker Data's operations must continue to progress our journey to reducing our impact on the environment and respond to legislative requirements in this area. We also recognise the reputational risk associated with any failure against ESG reporting or disclosure obligations.	▪ Source of growing stakeholder expectations. ▪ Depth and complexity of the supply chain. ▪ Increasing regulatory landscape surrounding ESG.	▪ ESG governance framework in place. ▪ Developing integrated reports and ESG targets. ▪ Dedicated team committed to advancing our ESG credentials. ▪ Member of APCO. ▪ Regular review and oversight of ESG initiatives and risks by leadership team.
Wellbeing, health and safety The health and safety of the Dicker Data team and customers is a central focus, and remains fundamental to the daily and weekly routines of our teams. Dicker Data is committed to creating a safe working environment where people are protected from both physical and psychological harm.	▪ Inherent safety risks arising in the normal course of business. ▪ Diverse network of physical infrastructure and equipment across sites.	▪ Dedicated safety team, including supporting systems and controls. ▪ Safety monitoring, inspection and training programs. ▪ Investment in programs and resources that support our employees. ▪ Structured incident and injury management processes.

Risks	Key Drivers	Mitigations
Technological disruption and transformation		
Dicker Data must keep pace with technological advancements that disrupt our operational and competitive landscape. Evolving technologies, including advanced robotics and artificial intelligence (AI), have the potential to impact Dicker Data and its broader markets, together with rapid developments in data science, machine learning and predictive modelling.	▪ Increasing speed and volume of technological disruption ▪ Changing consumer behaviours and expectations ▪ Impact of legacy infrastructure and environments	▪ Technology strategy and roadmap. ▪ Working with our partners on the safe and ethical adoption of AI solutions. ▪ Ensuring our teams have the right resources and training to adapt quickly to the changing environment.
Foreign exchange		
Dicker Data undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.	▪ Increasing purchases from vendors that trade with us in a foreign currency ▪ Instability in global financial markets	▪ In order to protect against exchange rate movements, Dicker Data has entered into forward foreign exchange contracts. ▪ Management has a risk management policy to hedge between 30% and 80% of anticipated foreign currency transactions for the subsequent 4 months, with occasionally requiring a hedge for up to 12 months on specific transactions.

Environmental Regulation

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

Information on Directors

David Dicker

Chief Executive Officer (CEO) and Chairman

David is the co-founder of the company and has been a director of the company since its inception. David's role as CEO requires focus on Dicker Data's business strategy and decision making and under David's strategic guidance the company has enjoyed material growth, establishing Dicker Data as one of the leading Australia-based distributors of IT products.

Interest in Equities:	38,302,417	ordinary shares held by Rodin Ventures Ltd
Interest in Contracts:	Nil	
Special Responsibilities:	Chairman and responsible for the overall business management and strategy as Chief Executive Officer.	
Other Current Listed Company Directorships:	None	
Other Current Listed Company Directorships held in Previous 3 Years:	None	

Fiona Brown

Non-Executive Director

Fiona Brown is the co-founder of Dicker Data and currently serves as Non-Executive Director of the company. Fiona has been involved with the business since it started in 1978 and has been a director of the company since 1983. As a Non-Executive Director, Fiona brings her knowledge and experience in the IT distribution industry for over 40 years, of which the first 26 years was in the role of General Manager of the business.

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

Vladimir Mitnovetski

Chief Operating Officer

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

Interest in Equities:	884,992	ordinary shares in Dicker Data Limited
	53,184	ordinary shares held by Mitnovetski Pty Ltd as Trustee for Mitnovetski Superannuation Fund
	20,627	ordinary shares held by his wife
Interest in Contracts:	Nil	
Special Responsibilities:	Responsible for the sales, vendor alliances and operations of the consolidated entity.	
Other Current Listed Company Directorships:	None	
Other Current Listed Company Directorships held in Previous 3 Years:	None	

Mary Stojcevski

Chief Financial Officer

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

Interest in Equities:	69,335	ordinary shares in Dicker Data Limited
	275,000	ordinary shares held by Stojen Pty Ltd as trustee for Stojinvest Superannuation Fund
Interest in Contracts:	Nil	
Special Responsibilities:	Responsible for the overall financial management and compliance functions of the consolidated entity	
Other Current Listed Company Directorships:	None	
Other Current Listed Company Directorships held in Previous 3 Years:	None	

Ian Welch

Chief Information Officer

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

Interest in Equities:	100,000 ordinary shares in Dicker Data Limited
Interest in Contracts:	Nil
Special Responsibilities:	Responsible for IT operations, systems and processes
Other Current Listed Company Directorships:	None
Other Current Listed Company Directorships held in Previous 3 Years:	None

Leanne Ralph

Non-Executive Director

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

Interest in Equities:	3,553 ordinary shares in Dicker Data Limited
Interest in Contracts:	Nil
Special Responsibilities:	Chair of the People and Culture Committee Member of the Audit and Risk Management Committee
Other Current Listed Company Directorships:	None
Other Current Listed Company Directorships held in Previous 3 Years:	None

Kim Stewart-Smith

Non-Executive Director

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

Interest in Equities:	4,941	ordinary shares held by Stewart & Smith Pty Ltd as Trustee for Stewart-Smith Superannuation Fund
Interest in Contracts:	Nil	
Special Responsibilities:	Chair of the Audit and Risk Management Committee Member of the People and Culture Committee	
Other Current Listed Company Directorships:	None	
Other Current Listed Company Directorships held in Previous 3 Years:	None	

Erin McMullen

Company Secretary

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

Director Meetings

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

	Board		Audit & Risk Committee		Nomination & Remuneration Committee	
	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended
Mr David Dicker	12	12	-	-	-	-
Ms Fiona Brown	12	12	4	4	3	3
Mr Vladimir Mitnovetski	12	11	-	-	-	-
Ms Mary Stojcevski	12	12	-	-	-	-
Mr Ian Welch	12	12	-	-	-	-
Ms Leanne Ralph	12	12	4	4	3	3
Ms Kim Stewart-Smith	12	12	4	4	3	3

Remuneration Report

Introduction from the Chair of the People & Culture Committee

Dear Shareholders,

On behalf of Dicker Data's People & Culture Committee, I am pleased to present our Remuneration Report for the year ended 31 December 2024.

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

In a highly competitive industry that does not provide for the development or maintenance of any economic moats, annual profit growth and, consequently, our dividends, is the primary driver of value. The primary driver of market value is also the primary determinant of executive remuneration. Incentives make up almost 90% of executive remuneration. Incentive payments are based on minimum net profit margin of 2.5% as measured against gross revenue. This ensures alignment with shareholder interests; it varies executive pay levels with profit levels and the company's capacity to pay. It is also transparent, audited, simple to understand, and straightforward to administer.

The short-term profit focus (fed primarily by winning new business) feeds into long term wealth, since new business turns into annual recurring revenue, contributing to profits in future years. It is sensitive, too, to market sentiment. Management is motivated to resist downturns in small and medium enterprise (SME) business investment, and maximise opportunities when business investment is growing. This is evident from the table below:

Dicker Data Growth	10yr	5yr	1yr
Gross Revenue	408.29%	89.86%	2.97%
Net Operating Profit Before Tax	1,352.98%	76.58%	-3.52%
EPS	973.89%	29.42%	-4.36%
Dividends per Share	850.50%	77.78%	47.69%
TSR	1,470.47%	285.97%	-26.27%

FY24 Remuneration

There were no changes to non-executive director (NED) fees in FY24.

There has been no change in executive KMP remuneration in FY24.

FY24 Outcomes

FY24 results saw a decline in earnings for the first time since listing. Given Australia's economic growth has been the lowest since the recession of 1990, and significant cost inflation, this is not surprising. Whilst EBITDA remained flat increased interest rates impacted overall profitability. Our Small Medium Enterprise (SME) customer has found navigating high interest rates and a subdued economy challenging. Nevertheless, our revenues were still above GDP growth, suggesting our economies of scale and lower unit costs assisted the Company in gaining an increase in share of a highly fragmented and increasingly cost conscious market.

Our share price declined 29.6% in FY24. We attribute this to a combination of the sale of around 10% (18.3 million) of issued shares by founder, David Dicker, at a discount in a low liquidity market and market expectations of a tougher PC refresh cycle in a soft economy. We remain capital light, focused on business-to-business sales rather than to individual consumers, have a loyal and sticky customer base, tried and tested customer solutions, and still have a small share of a very large and fragmented small medium enterprise market for technology equipment and support.

Consistent years of high profit and relatively high dividend payouts have allowed us to reward shareholders. Dividends paid per share increased from FY23 to 48.0 cents in FY24, above both the 5-year (41.5 cents) and 10-year average (29.7 cents). The Company maintained its 100% dividend policy and dividends paid in the FY24 year increased by 47.7% with a final dividend of 11 cents per share to be paid 3 March 2025.

Incentives and realisable remuneration (base pay plus incentives) were again highly correlated with profit and dividends realised by shareholders, consistent with prior years. Our executive pay alignment with profit is a key advantage of the Dicker Data framework. As FY24 Net Operating Profit Before Tax decreased slightly from the prior year, so has the pay of the COO, Vladimir Mitnovetski whose incentives are expressed as a direct percentage of this profit. At first glance, it may appear that the strong connection between performance and the pay of our CFO and CIO is not as consistent with that of the COO. This reflects an increase in the contracted profit share of CFO Mary Stojcevski and CIO Ian Welch from 1.5% to 2.0% from 1st October 2023. This was necessary to maintain relativities with other, non-KMP employees whose pay was also contracted share of profit.

Response to Second Strike

At our AGM held in May 2024, 57.99% of the votes received supported the remuneration report for the financial year ended 31 December 2023. Votes cast against the FY23 Remuneration Report were 42.01%, which resulted in a second 'strike' (2 successive years of remuneration report resolutions when 25% or more votes were against). The votes against represented just 6.8% of Dicker Data's issued shares. A board spill resolution required on a second strike did not pass with 97.14% of votes against the spill resolution and only 2.86% of votes for.

Proxy advisors and shareholder feedback indicated concern with the uncapped nature of the profit share plan, the absence of a long-term incentive plan and the lack of equity payments and/or deferral on the profit share plan. While this feedback may not reflect the views of most shareholders, it is probably a fair reflection of those that voted against the remuneration report.

We do not agree with placing a cap on how much incentive an executive can earn providing it can be funded and is proportional to profit, as otherwise this would be a misalignment with the interests of shareholders, and act as a disincentive for better performance. It would be akin to saying to our team to stop making profit when they reach a prescribed level and that we as directors would be happy with this. To do so would be artificially capping the dividends that our shareholders could receive. Directors, and we believe our shareholders, would not be happy with this. Tolerance of modest performance is not part of our culture. We have risk bounds, including gearing and working capital. We share risk with executives, whose pay varies with profit. Within these risk bounds we want maximum performance.

Nevertheless, while remaining true to our philosophy and rationale, we have considered how we might address the concerns of proxy advisors and shareholder feedback. As previously stated, our executives are under existing employment agreements and any changes to their remuneration structure must be discussed and agreed with them. There have been extensive discussions with our external remuneration advisers and executives to introduce a staged approach to a revised remuneration structure whilst still maintaining the abovementioned philosophy. Initially, discussions have centred on how we can cost effectively provide for a portion of executive remuneration to be delivered as equity via a long-term incentive plan.

Therefore for FY25, a proportion of executives' contractual entitlements will be converted to an LTI equal to 85% of salary at target. It will be awarded as performance rights to fully paid ordinary shares that vest if performance requirements are achieved. The performance measure will be one that reflects the extent that earnings per share growth is delivered over a multi-year period.

Full details will be provided in the Notice of Meeting for our Annual General Meeting where we will seek approval of the equity grant for the executive directors (other than the founder, David Dicker).

Further, there is an intention that from FY26 a percentage of the STI will be deferred into equity, with this percentage increasing over three years.

Details of FY24 remuneration and a summary of our response to last year's remuneration report vote are in the remuneration report.

Concluding Comments

Dicker Data's remuneration is directly linked to performance. Our policy whereby almost all executive remuneration is tied to our profitability sets us apart from competitors, and ensures we attract, retain and focus the industry's best talent on the key driver of shareholder returns and sustainable value. Moreover, unlike peers, it has a symmetry in that it can decline as easily as it can increase as has been the case for the COO this year.

Dicker Data remains focused on delivering growth. We believe that our remuneration structure combined with executives who have significant "skin in the game" positions us well to continue providing our shareholders with strong returns, ensures executive pay varies with performance, and exposes and aligns executives personal asset holdings with the long term interests of shareholders. The fact that all executive KMP (excluding David Dicker), purchased more shares in FY24, stresses the confidence of our executive team in our strategy and value.

Nevertheless, the board, with the cooperation and support of management who have agreed to contract amendments, believe we have found a solution that both preserves our philosophy, provides for more even direct shareholder alignment, is contingent on sustained longer term performance, has lower initial costs than current, and is fully deserving of your support.

Leanne Ralph

Chair of the People & Culture Committee

27 February 2025

Remuneration Report (Audited)

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

a. Consideration of FY23 strike feedback
b. Key management personnel
c. Principles used to determine the nature and amount of remuneration
d. Details of remuneration
e. Service agreements
f. Share-based compensation
g. Additional disclosures relating to key management personnel

a. Consideration of FY23 Strike Feedback

At our 2023 AGM held in May 2024, 57.99% of the votes received supported the remuneration report for the financial year ended 31 December 2024. Votes cast against the FY23 Remuneration Report were 42.01%, which has resulted in 'strike' against the remuneration report for FY23. Following a spill resolution at the FY23 AGM, that did not pass based on a second strike for the Remuneration Report, the cycle is renewed.

The following table summarises the issues raised by our shareholders and their proxy advisors in connection with the FY23 Remuneration Report resolution. Our assessment and consideration of these concerns are also in the table below.

Issue raised	Consideration by Company
No proportion of executive remuneration is deferred/delivered in equity	The introduction of an LTI from FY25 addresses this issue. Dicker Data executives already have accumulated our shares with after tax proceeds from their incentive payments. Their personal exposure to total shareholder returns, and hence alignment with shareholder interests, is significant. Their "skin in the game" is considerably higher than executives in peer companies. In FY22 a formal mandatory shareholding requirement was introduced for executives to have shareholdings equal to 300% of base pay to ensure all current and future executives achieve and maintain significant shareholdings. Although our executives have binding employment agreements, they have nevertheless fully endorsed this change. All have voluntarily agreed with this requirement. These requirements are matched only by very few of the larger ASX 300 companies. In FY24 all executives excluding the CEO/founder have purchased shares. This shows the executives have confidence in our company's underlying value and or business strategy. The following table breaks down the current shareholding levels as a proportion of base pay for each executive:

Name	Shareholding ($) as at 31 December 2024	Shareholding as a multiple of Base Pay
Vladimir Mitnovetski	$8,073,121	13.46
Mary Stojcevski	$2,899,301	11.60
Ian Welch	$842,000	3.37

Issue raised	Consideration by Company
No proportion of executive remuneration is deferred/delivered in equity	There is an argument that remuneration deferral with equity would assist in executive retention. In considering this we note that each member of the Dicker Data executive team has been at the company for over 10 years. Nevertheless, we have considered how we might cost effectively provide for a portion of executive remuneration delivered as equity via a long-term incentive plan. This has required our executives' support, as it requires them to amend contractual terms to forgo most of their superannuation for an at risk LTI grant. The board and our executives believe this can be achieved. Subject to shareholder approval, from FY25, the portion of the uncapped 9.5% superannuation on FY24's executive base + short-term incentive remuneration above the maximum superannuation guarantee cap will be granted as performance rights under a long-term incentive plan, vesting at the end of year 3. We believe this combination of maintaining the extent that annual cash varies in direct proportion to profit and at risk stock ownership refines our pay philosophy. A proportion of the FY24 profit share paid as superannuation would be converted to share rights for better alignment, subject to a performance measure that reflects the extent that excess shareholder returns are delivered over a multi-year period. The annualised expense will initially be less than the forgone superannuation, and only reach the same level of expense from 2027. While subject to review, the Board will also consider introducing from the FY26 year a requirement that percentage of the cash STI to be deferred in share rights.
No LTI plan	Subject to shareholder approval, our FY25 remuneration framework includes an LTI. This will be funded by executives forgoing their contractual entitlement to superannuation on salary and profit share (to the FY24 level). That is, the portion of the uncapped 9.5% superannuation on FY24's executive base + short-term incentive remuneration above the maximum superannuation guarantee cap will be granted as performance rights under a long-term incentive plan, vesting after 3 years. The share rights provide for better alignment than the superannuation executives have agreed to forgo. They will be subject to a performance measure that reflects the extent that earnings per share are delivered over a multi-year period. The annualised expense will initially be less than the forgone superannuation, and may only reach the same level of expense from 2027 (subject to performance). Executive directors other than founder, David Dicker, will be eligible. More details will be in the Notice of Meeting for our Annual General Meeting seeking approval for executive director grants.
Executives are entitled to a percentage of net operating income before tax without a limit on outperformance	The executive team has low levels of base pay in comparison to market practice. A larger proportion of executives' realised remuneration is at risk relative to market practice. In the event that the gateway (a net profit margin of 2.5%) is not achieved no profit share incentive will be earned. Based on the feedback, it appeared that the uncapped profit share was an issue for some proxy advisors and investors because it can result in very high remuneration relative to similarly sized companies. This appeared to outweigh, for those that noted it, the very low remuneration relative to others that could result if performance was poor. It also appeared to ignore performance relative to other companies. Dicker Data values remuneration and performance symmetry. It does not subscribe to the view that executive pay can go up but not down. Hence our philosophy more equitably shares the risk between executives and shareholders. In FY24 our net profit before tax decreased by 3.5% and the COO's pay decreased accordingly. (CIO and CFO remuneration did not decline given amended contractual profit shares, but ordinarily would have.) To cap the executive pay upside we would have to increase the floor on the executive pay downside. We do not want to condemn shareholders with mediocrity by in effect saying to executives we do not want them to outperform. We do.

Issue raised	Consideration by Company
Executives are entitled to a percentage of net operating income before tax without a limit on outperformance	Introducing a cap on outperformance of executives would be demotivating, reduce executive retention, require Dicker Data to raise base pay and undermine the model that has increased shareholder wealth so significantly since listing as a public company.
Only one performance measure	Some proxy advisors and investors were concerned that there was a singular focus on one measure. To some investors this would increase risk that other important aspects would be disregarded, resulting in loss of value. We have considered this within the context of the nature of the company and executive shareholdings. With respect to the short-term incentive, we continue to believe the primary driver of value is profit. Since 2020, the net operating income before tax has grown at an average rate of 9.2% and earnings per share, and as such shareholder's worth, has increased at an average of 7.1%. While there are other important performance factors, they are primarily hygiene measures. That is, they are necessary as leading indicators of ongoing organisational health. While they are not primary value drivers, failure to attend to these can be risky, and consequently impact share price and dividends. Hence as a board we do set standards for our executives, and measure and monitor these. Rather than signalling any of these out, assigning a weight, and varying pay according to a formula, we believe the impact of these is best managed through requiring high levels of executive share ownership. This is formalised with the Mandatory Shareholding Requirement (MSR).

b. Key management personnel

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

	Name	Position Held	Tenure
Executive Directors	David Dicker	Chief Executive Officer	Full Year
	Vladimir Mitnovetski	Chief Operating Officer	Full Year
	Mary Stojcevski	Chief Financial Officer	Full Year
	Ian Welch	Chief Information Officer and Director of Operations	Full Year
Non-Executive Directors	Fiona Brown	Non-Executive Director	Full Year
	Leanne Ralph	Independent Non-Executive Director	Full Year
	Kim Stewart-Smith	Independent Non-Executive Director	Full Year

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

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

These key principles are:

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

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

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

Executives Remuneration Framework

The executive pay and reward framework includes the following components:

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

The combination of these comprises executives' remuneration.

Base pay

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

The following table summarises the executives base pay in FY24 as well as FY23:

Name	FY24 Base Pay	FY23 Base Pay
David Dicker	-	-
Vladimir Mitnovetski*	$600,000	$600,000
Mary Stojcevski	$250,000	$250,000
Ian Welch	$250,000	$250,000

*The remuneration payable to Mr Mitnovetski will be a performance-based salary of the higher amount of either: (i) $50,000 per month; or (ii) 4% of net operating profit before tax in the quarter. Profit incentive is subject to the company achieving a net profit margin of 2.5% in a calendar quarter.

Performance-related incentives

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

Using profit ensures variable reward is only available when value has been created for shareholders.

Incentives vary with the company's capacity to pay incentives.

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

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

- Focussing Executives on the key value driver for share price and dividends.
- Varying remuneration directly with the performance of the company and its capacity to pay.
- Establishing a performance gateway requiring a minimum margin to be achieved before any payment is made.
- Lowering risk through having relatively low fixed remuneration cost.
- Providing for zero incentives in the event of poor performance.
- Being simple to understand, monitor and audit.
- Providing remuneration that is highly competitive, but only for executives who perform.
- Aligning executive prosperity with shareholders via a high shareholding requirement.

Non-executive directors

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

Non executive director (NED) fees were last reviewed in 2022, and increased in 2023. There were no changes to NED fees in FY24.

Leanne Ralph was appointed to the board as a non-executive independent director in December 2019. Kim Stewart- Smith was appointed to the board as a non-executive independent director in March 2021. Fiona Brown is also non-executive director, but is also a major shareholder, and therefore not considered independent.

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

Name	FY24 Director Fees	FY23 Director Fees
Non-Executive Director Fees	$130,000	$130,000
Committee Chair Fees	$30,000	$30,000
Committee Member Fees	$10,000	$10,000

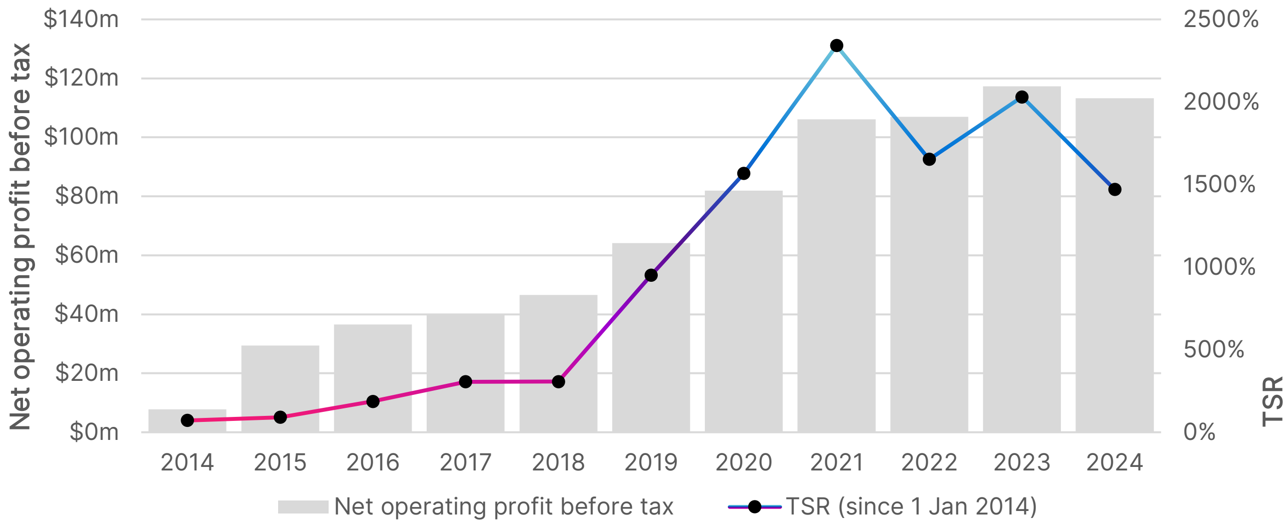
d. Details of remuneration

Relationship between remuneration and company performance

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

During the tenure of the current executive team, financial performance as measured by TSR has improved significantly, peaking in FY21 TSR performance has been mixed in the last three years. TSR improved in FY23 as FY22's correction in re-rating technology stocks fundamentals settled and the market reflected Dicker Data's financial performance and high dividends. A 29.6% decline in share price, reflecting a one-off, 18.3 million share sale by the company's founder at a discount to market, subdued sales and expectations that the PC refresh cycle will be tougher in FY24 has not been enough to offset Dicker Data's continued high dividend yield.

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



The executive team increased the net operating profit on average over the last 5 years by 12.9%. As a large proportion of the executive's remuneration package is based on net operating profit outcomes the executive remuneration also increased. Shareholder wealth has increased at an average rate of 5.8% per annum over this 5-year period.

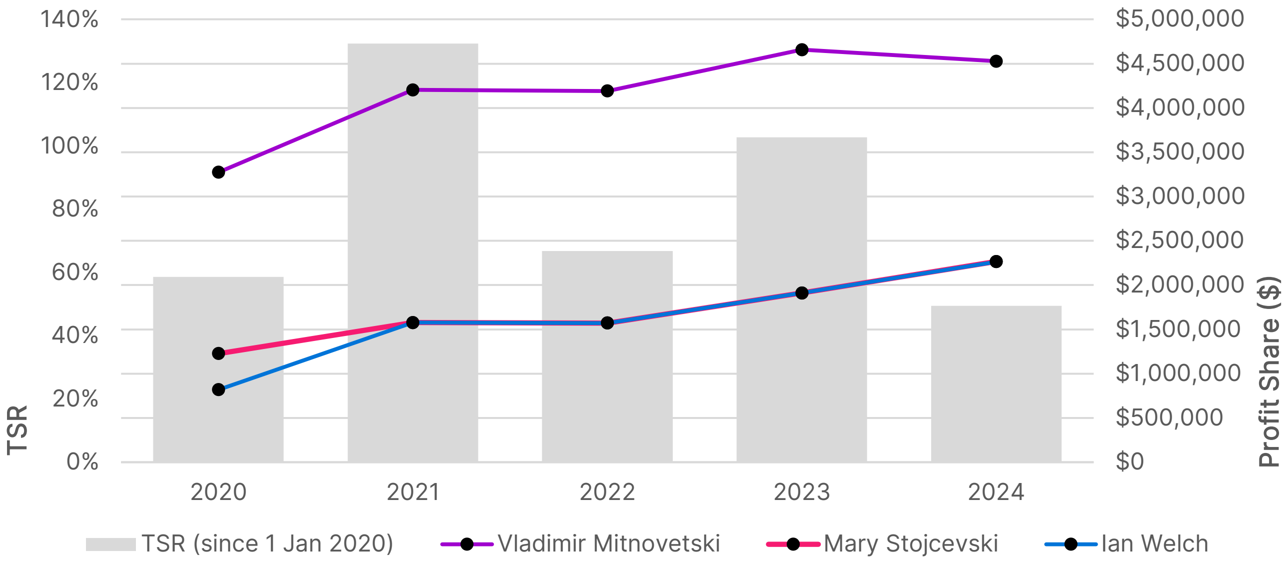
The following table summarises FY24 performance outcomes for the executive team:

Name	*Net Profit Before Tax Margin Threshold	*Net Profit Before Tax Margin Achieved	Net Profit Before Tax	Profit Share %	Profit Share $
Vladimir Mitnovetski	2.5%	3.4%	$113.2m	4.0%	$4,527,758
Mary Stojcevski				2.0%	$2,263,879
Ian Welch				2.0%	$2,263,879

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

As the net profit before tax margin percentage performance gateway was achieved for FY24, each executive received their incentive based on net profit before tax. The net profit margin target and achievement is calculated based on gross revenue.

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



Mr Mitnovetski's remuneration reduced by 2.78% in FY24, while Ms Stojcevski's and Mr Welch's remuneration increased. However, the FY24 result also reflects a slightly higher share of profit that was the result of an increase in the contracted profit share of the CFO and CIO 1.5% to 2.0% from 1st October 2023. This was necessary to maintain relativities with other, non-KMP employees whose pay was a contracted share of profit. Remuneration performance is expected to be more reflective of company performance, as it has been in the past, in coming years.

Total remuneration

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

		Short Term				Short Term	Long Term	Share Based Payments				
		Cash	Incentive Cash Bonus	Super	Non-Cash	Annual Leave	Long Service	Shares	Options	Total	Proportion of remuneration that is performance based	% of value of remuneration that consists of share Based Payments
	FY	Salary & Fees $	$	$	FBT Reportable $	Leave $	Leave $	$	$	$	%	%
Executive Directors												
David Dicker Chief Executive Officer	Dec-24	-	-	-	-	-	-	-	-	-	-	-
	Dec-23	-	-	-	-	-	-	-	-	-	-	-
Vladimir Mitnovetski Chief Operating Officer	Dec-24	-	4,527,758	430,137	31,476	43,845	10,026	-	-	5,043,242	100.00%	0.00%
	Dec-23	-	4,657,349	458,008	11,741	177,636	10,002	-	-	5,314,736	100.00%	0.00%
Mary Stojcevski Chief Financial Officer	Dec-24	250,000	2,266,379	239,056	-	(17,201)	4,202	-	-	2,742,436	90.49%	0.00%
	Dec-23	250,000	1,910,173	205,216	-	8,198	4,166	-	-	2,377,753	87.97%	0.00%
Ian Welch Chief Information Officer	Dec-24	250,000	2,263,879	238,819	-	7,797	2,157	-	-	2,762,652	89.73%	0.00%
	Dec-23	250,000	1,910,173	205,216	-	10,363	4,166	-	-	2,379,918	87.89%	0.00%
Non-Executive Directors												
Fiona Brown	Dec-24	134,832	-	15,168	-	-	-	-	-	150,000	0.00%	0.00%
	Dec-23	101,474	-	11,026	-	-	-	-	-	112,500	0.00%	0.00%
Leanne Ralph	Dec-24	152,810	-	17,190	-	-	-	-	-	170,000	0.00%	0.00%
	Dec-23	113,871	-	12,379	-	-	-	-	-	126,250	0.00%	0.00%
Kim Stewart-Smith	Dec-24	152,810	-	17,190	-	-	-	-	-	170,000	0.00%	0.00%
	Dec-23	113,871	-	12,379	-	-	-	-	-	126,250	0.00%	0.00%
TOTAL	Dec-24	940,452	9,058,016	957,560	31,476	34,441	16,385	-	-	11,038,330	-	-
	Dec-23	829,216	8,477,695	904,224	11,741	196,197	18,334	-	-	10,437,407	-	-

Notes:

(1) Superannuation is uncapped and paid at 9.5% under the Executive Services Agreement.

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

(3) Short term incentive cash bonus for Mary Stojcevski includes $2,500 long service bonus for 25 years of service available to all employees

e. Service agreements

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

Consultancy Agreement for David Dicker

The company has engaged Rodin FZC (a company incorporated in Dubai) to provide the services of David Dicker to act as the Chief Executive Officer and Executive Director of the company on an as-needed basis. The Consultancy Agreement is dated 26 October 2010. The engagement is for an indefinite term. Either party may terminate the agreement on the provision of 6 months' notice. No fee is payable by the company to Rodin FZC for the provision of the services. The agreement contains a number of post-termination restraints.

Deed of Adherence for David Dicker

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

Executive Service Agreement for Vladimir Mitnovetski

The company has appointed Vladimir Mitnovetski as Chief Operating Officer and Director of the Board of the company by way of an Executive Service Agreement (ESA). The ESA is dated 1 September 2014. The appointment of Mr Mitnovetski is for an unspecified time. Either the company or Mr Mitnovetski may terminate the ESA with 3 months' notice. The remuneration payable to Mr Mitnovetski will be a performance-based salary of the higher amount of either: (i) $50,000 per month; or (ii) 4% of net profit before tax in the quarter. Profit incentive is subject to the company achieving a net profit margin before tax as measured against gross revenue, of not being less than 2.5% in a calendar quarter, unless otherwise agreed. Superannuation is uncapped and payable on total of base and performance payments at 9.5%. The ESA also contains a number of post-termination restraints.

Executive Service Agreement for Mary Stojcevski

The company has appointed Mary Stojcevski as Chief Financial Officer and Director of the Board of the company by way of an Executive Service Agreement (ESA). The ESA is dated 25 October 2010. The ESA confirms Ms Stojcevski's continuous service with the company commenced from 31 August 2010. The appointment of Ms Stojcevski is for an unspecified time. Either the company or Ms Stojcevski may terminate the ESA with 3 months' notice. The remuneration payable to Ms Stojcevski comprises of a base remuneration of $250,000 per annum. Ms Stojcevski is also entitled to a performance incentive equal to 2% of the company's net profit before tax. The performance incentive was increased effective 1st October 2023, up from 1.5%. The performance incentive is subject to net profit margin before tax as measured against gross revenue, of not being less than 2.5%, unless otherwise agreed. Superannuation is uncapped and payable at 9.5% on total of base and performance payments. The ESA also contains a number of post-termination restraints.

Executive Service Agreement for Ian Welch

The company has appointed Ian Welch as Chief Information Officer and Director of the Board of the company by way of an Executive Service Agreement (ESA). The ESA is dated 1 September 2015. The ESA confirms Mr Welch's continuous service with the company for all purposes commenced from 30 March 2013. The appointment of Mr Welch is for an unspecified time. Either the company or Mr Welch may terminate the ESA with 3 months' notice. The remuneration payable to Mr Welch comprises a base remuneration of $250,000 per annum. Mr Welch is also entitled to a performance incentive equal to 2% of the company's net profit before tax. The performance incentive was increased effective 1st October 2023, up from 1.5%. This is subject to net profit margin before tax as measured against gross revenue, of not being less than 2.5%, unless otherwise agreed. Superannuation is uncapped and payable at 9.5% on total of base and performance payments. The ESA also contains a number of post-termination restraints.

Mandatory Shareholding Requirement

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

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

This is to be achieved by the later of:

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

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

This policy was implemented with effective date of 25 February 2022.

This is to be achieved by the later of:

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

f. Share-based compensation

No shares, rights, or options were granted to directors or key management personnel during the year ended 31 December 2024, no rights or options vested or lapsed during the year, and no rights or options were exercised during the year by directors.

g. Additional disclosures relating to key management personnel shareholding

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

December 2024	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Ordinary Shares				
David Dicker	56,651,041	-	(18,348,624)	**38,302,417**
Fiona Brown	55,777,110	-	-	**55,777,110**
Vladimir Mitnovetski	903,803	55,000	-	**958,803**
Mary Stojcevski	318,001	26,334	-	**344,335**
Ian Welch	78,000	22,000	-	**100,000**
Leanne Ralph	3,507	46	-	**3,553**
Kim Stewart-Smith	4,941	-	-	**4,941**
	113,736,403	**103,380**	**(18,348,624)**	**95,491,159**

December 2023	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Ordinary Shares				
David Dicker	58,010,000	-	(1,358,959)	**56,651,041**
Fiona Brown	55,753,261	23,849	-	**55,777,110**
Vladimir Mitnovetski	836,723	67,080	-	**903,803**
Mary Stojcevski	307,501	10,500	-	**318,001**
Ian Welch	68,000	10,000	-	**78,000**
Leanne Ralph	10,271	121	(6,885)*	**3,507**
Kim Stewart-Smith	4,941	-	-	**4,941**
	114,990,697	**111,550**	**(1,365,844)**	**113,736,403**

* shares transacted by a related party

This concludes the remuneration report which has been audited.

Transactions With Related Parties

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

	Operating Activities				Financing Activities				Asset Finance			
Related Party Entity	Purchase of Goods/ Services	Secondment Fee	Other	**Total**	Loan From Related Parties	Loan Repaid to Related Parties	Interest Paid	Interest Received	Principal Financed	Opening Balance 1-Jan-24	Interest Received FY24	Closing Balance 31-Dec-24
Australis Music Group Pty Ltd	$68,669	$186,390	-	**$255,059**	-	-	-	-	-	-	-	-
Rodin Cars Ltd	$182,109	-	-	**$182,109**	-	-	-	-	$611,594	-	$30,199	$104,030
Rodin Aviation Ltd	-	-	$280,901	**$280,901**	-	-	-	-	-	-	-	-
David Dicker	-	-	-	**-**	$94,950,786	($94,950,786)	($861,833)	$2,442	$524,969	$45,559	$338	-
Rodin Ventures Ltd	-	-	-	**-**	$126,658,237	($126,658,237)	($283,489)	$26,670	-	-	-	-
	$250,778	**$186,390**	**$280,901**	**$718,069**	**$221,609,023**	**($221,609,023)**	**($1,145,322)**	**$29,112**	**-**	**-**	**$30,536**	**-**

There were a number of related party transactions during the year with Australis Music Group Pty Ltd an entity owned by Fiona Brown. The transactions included sale of goods and services which are billed to Australis Music Group Pty Ltd at an arm's length commercial basis. The total amount billed to Australis Music Group Pty Ltd during the reporting period was $255,059.

There were a number of related party transactions during the year with the entity Rodin Cars Ltd, a New Zealand based entity owned by David Dicker. The transactions included sales of goods and services which are billed to Rodin Cars Ltd both in Australia and New Zealand at an arm's length commercial basis. Total amount billed to Rodin Cars Ltd during the reporting period was $182,109. There were also related party transactions with Rodin Aviation Ltd, a New Zealand based entity owned by David Dicker. The transaction included services provided by Rodin Aviation to Dicker Data Ltd and the amount paid for services during the reporting period was $280,901.

Dicker Data Financial Services Pty Ltd and Dicker Data Financial Services NZ Ltd both provided finance to David Dicker at arm's length commercial rates during the financial year. For Dicker Data Financial Services Pty Ltd, the amount payable as at 1 January 2024 was $45,559 which was fully repaid on the 24th of January 2024. The principal amount financed was $524,969, with interest income recognised during this period of $338. For Dicker Data Financial Services NZ Ltd, the amount payable as at 31 December 2024 was $104,030 which was fully repaid on the 14th of February 2025. The principal amount financed was $611,594, with interest income recognised during this period of $30,199.

During the year David Dicker and Rodin Ventures Ltd, an entity owned by David Dicker partially sold down their shareholdings in Dicker Data Ltd. The proceeds from the sale of the shares - $93,494,828 and $104,805,174 respectively - were initially banked into the company bank account and then disbursed upon instructions from David Dicker and Rodin Ventures. In addition to these transactions there were also payments made on behalf of shareholders David Dicker and Rodin Ventures Ltd throughout the year that were subsequently reimbursed, or funds were deposited in advance to cover these expenses. Whilst the funds were held in the company bank account interest was earned at an arm’s length commercial basis. Total interest paid to David Dicker and Rodin Ventures was $861,832.78 and $283,489.27 respectively. Total interest paid to David Dicker and Rodin Ventures is in line with total interest earned by the Company resulting in no net impact to shareholders. As at 31 December 2024 there were no amounts owing to or from David Dicker or Rodin Ventures Ltd.

Share Options

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

Indemnification And Insurance Of Directors And Officers

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

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

Indemnity And Insurance Of Auditor

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

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

Proceedings On Behalf Of The Company

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

Non-Audit Services

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

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

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

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

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

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

Rounding Of Amounts

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 119.

Auditor

Accounting firm Ernst & Young were appointed auditors for the FY24 year in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

David Dicker
CEO and Chairman
Sydney, 27 February 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	Consolidated 31-Dec-24 $'000	31-Dec-23 $'000
Revenue			
Sales revenue		2,272,777	2,259,384
Other revenue:			
Interest received		1,531	995
Recoveries		833	257
Other revenue		7,881	7,075
	4	**2,283,022**	**2,267,711**
Expenses			
Cost of goods sold		(1,948,606)	(1,943,845)
Employee benefits expense		(146,983)	(141,892)
Depreciation and amortisation	5	(14,142)	(13,974)
Finance costs	5	(24,629)	(20,427)
Other expenses		(35,468)	(31,161)
		(2,169,828)	**(2,151,299)**
Profit before income tax expense		113,194	116,412
Income tax expense	6	(34,500)	(34,267)
Profit after income tax expense for the year		**78,694**	**82,145**
Profit attributable to members of the Company		**78,694**	**82,145**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(374)	(222)
Total comprehensive income for the year		**78,320**	**81,923**
Total comprehensive income attributable to members of the Company		**78,320**	**81,923**
Weighted Earnings per share		**Cents**	**Cents**
Basic earnings per share	32	43.62	45.59
Diluted earnings per share	32	43.62	45.59

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

Statement of Financial Position

As at 31 December 2024

	Note	Consolidated 31-Dec-24 $'000	Consolidated 31-Dec-23 $'000
Assets			
Current Assets			
Cash and cash equivalents	10	45,813	11,607
Trade and other receivables	11	519,467	485,670
Inventories	12	286,724	218,885
Current tax assets	7	4,740	-
Total Current Assets		**856,744**	**716,162**
Non-Current Assets			
Right of use asset	15	16,517	17,974
Property, plant and equipment	13	94,807	96,693
Intangible assets	14	90,334	94,458
Deferred tax assets	8	2,164	1,746
Finance lease receivables	11	1,333	-
Total non-current assets		**205,155**	**210,871**
TOTAL ASSETS		**1,061,899**	**927,033**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	408,787	320,049
Lease liabilities	15	4,366	2,826
Borrowings	17	106,566	300,863
Current tax liabilities	7	-	1,765
Short-term provisions	18	26,214	22,042
Total Current Liabilities		**545,933**	**647,545**
Non-Current Liabilities			
Borrowings	17	245,000	-
Lease liabilities	15	13,213	15,462
Deferred tax liabilities	9	3,986	4,521
Long-term provisions	18	4,050	4,169
Total Non-Current Liabilities		**266,249**	**24,152**
TOTAL LIABILITIES		**812,182**	**671,697**
NET ASSETS		**249,717**	**255,336**
Equity			
Equity attributable to Equity Holders			
Issued capital	19	217,205	214,563
Reserves	20	(367)	7
Retained profits		32,879	40,766
TOTAL EQUITY		**249,717**	**255,336**

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Issued Capital $'000	Retained Profits $'000	Reserves $'000	Total Equity $'000
Balance at 1 January 2023		**212,742**	**17,174**	**229**	**230,145**
Profit after income tax for the year		-	82,145	-	**82,145**
Other comprehensive income for the year net of tax		-	-	(222)	**(222)**
Total comprehensive income for the year		-	**82,145**	**(222)**	**81,923**
Transactions with the owners in their capacity as owners:					
Share issue (DRP)	19	1,821	-	-	**1,821**
Dividends paid	21	-	(58,553)	-	**(58,553)**
Balance at 31 December 2023		**214,563**	**40,766**	**7**	**255,336**

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

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

Statement of Cash Flows

For the year ended 31 December 2024

	Note	31-Dec-24 $'000	31-Dec-23 $'000
Cash flows from operating activities			
Receipts from customers and agency partners (includes GST)		3,659,780	3,643,979
Payments to suppliers, agency vendors and employees (includes GST)		(3,519,985)	(3,517,858)
Interest received	4	1,531	995
Interest and other finance costs paid		(23,430)	(19,338)
Income tax paid		(41,956)	(37,657)
Net cash from operating activities	**30**	**75,940**	**70,121**
Cash flows from investing activities			
Payments for property, plant and equipment		(3,976)	(14,155)
Proceeds from sale of property plant and equipment		120	123
Payment for purchase of business, net of cash acquired		-	(4,777)
Net cash used in investing activities		**(3,856)**	**(18,809)**
Cash flows from financing activities			
Drawdown of borrowings		50,703	9,182
Principal paid on lease liabilities		(3,444)	(3,329)
Interest paid on lease liabilities		(1,198)	(1,089)
Loan from related parties	33	221,609	-
Repayment of loan from related parties	33	(221,609)	-
Payment of dividends		(83,939)	(56,732)
Net cash from financing activities		**(37,878)**	**(51,968)**
Net cash flows		34,206	(656)
Cash and cash equivalents at the beginning of the period		11,607	12,263
Cash and cash equivalents at the end of period	**10**	**45,813**	**11,607**

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

Notes To The Financial Statements

For the year ended 31 December 2024

1. Material accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, summarised below, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2024, unless otherwise stated. The consolidated entity has not yet performed an assessment of the impact of these new or amended Accounting Standards and Interpretations.

Standards in issue but not yet effective - New or revised	When effective
AASB 18 Presentation and Disclosure in Financial Statements	Effective for annual reporting periods beginning on or after 1 January 2027

IFRS 18 Presentation and Disclosure In Financial Statements

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

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

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

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Dicker Data Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Dicker Data Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Current and non-current classification

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

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

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

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

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

The amendments have resulted in additional disclosures in Note 17.

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

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

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

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

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

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

Business combinations

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

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

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

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

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

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

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

Rounding of amounts

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

2. Critical accounting judgements, estimates and assumptions

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

Revenue

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

Income tax

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

Recovery of deferred tax assets

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

Impairment of receivables

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

Impairment of inventory

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

Estimation of useful life of assets

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

Goodwill and other intangibles

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

Right of use assets

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

3. Operating segments

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

Identification of reportable operating segments

The consolidated entity is organised into three operating segments: Australia, New Zealand and Singapore operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Operating segments have been aggregated where they are below the quantitative thresholds and where the aggregation criteria has been met per AASB8 Operating Segments.

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

During the year the Company has incorporated new entities in both Singapore and Philippines with view to expanding its operations in Asia in the future. These entities did not trade during however a new segment has been created to include Singapore, of which the Philippines entity is a wholly owned subsidiary of.

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

Intersegment transactions

During the year there was no dividend paid from Dicker Data NZ Ltd to Express Data Holdings Pty Ltd (2023: $Nil). There were some immaterial inventory purchasing transactions during the period. All intersegment transactions are at market rates and have been eliminated on consolidation.

Intersegment receivables, payables and loans

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

Operating segment for December 2024

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

Operating segment for December 2023

	Australia	New Zealand	Singapore	TOTAL
Consolidated - December 2023	**$'000**	**$'000**	**$'000**	**$'000**
Revenue*				
Sale of goods	1,867,404	391,980	-	**2,259,384**
Other revenue:				
Interest received	594	401	-	**995**
Recoveries	257	-	-	**257**
Other revenue	5,576	1,499	-	**7,075**
Total Revenue	1,873,831	393,880	-	**2,267,711**
Expenses				
Cost of goods sold	(1,593,778)	(350,067)	-	**(1,943,845)**
Employee benefits expense	(120,532)	(21,360)	-	**(141,892)**
EBITDA	135,229	14,589	-	**149,818**
Depreciation & amortisation	(9,063)	(4,911)	-	**(13,974)**
Interest received	594	401	-	**995**
Finance costs	(15,829)	(4,598)	-	**(20,427)**
Profit before income tax	110,931	5,481	-	**116,412**
Income tax expense	(32,632)	(1,635)	-	**(34,267)**
Profit after income tax expense	78,299	3,846	-	**82,145**
Segment current assets	596,995	119,167	-	**716,162**
Segment non current assets	144,487	66,384	-	**210,871**
Segment Assets	741,482	185,551	-	**927,033**
Segment current liabilities	546,960	100,585	-	**647,545**
Segment non current liabilities	4,953	19,199	-	**24,152**
Segment Liabilities	551,913	119,784	-	**671,697**

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

4. Revenue

Sales from contracts with customers

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

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

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

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

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

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

Disaggregation of revenue

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

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

Year Ended 31 December 2024						
Product Type	**Description**	**Revenue recognition (PIT/OT)**	**Agent/ Principal**	**AU**	**NZ**	**Consolidated**
Infrastructure	Hardware products	Point in time	Principal	1,790,800	373,604	2,164,404
Virtual Services	Sales of 3rd party warranties and services	Point in time	Agent	17,146	1,405	18,551
Software	Software Licensing	Point in time	Agent	63,064	15,229	78,293
Dicker Data Services	3rd party logistics and configuration services	Point in time	Principal	5,839	220	6,059
Partner Services	Agent commission	Point in time	Agent	5,470	-	5,470
				1,882,319	**390,458**	**2,272,777**

Year Ended 31 December 2023						
Product Type	**Description**	**Revenue recognition (PIT/OT)**	**Agent/ Principal**	**AU**	**NZ**	**Consolidated**
Infrastructure	Hardware products	Point in time	Principal	1,778,875	371,771	2,150,646
Virtual Services	Sales of 3rd party warranties and services	Point in time	Agent	17,483	1,507	18,990
Software	Software Licensing	Point in time	Agent	58,838	18,601	77,439
Dicker Data Services	3rd party logistics and configuration services	Point in time	Principal	5,886	101	5,987
Partner Services	Agent commission	Point in time	Agent	6,322	-	6,322
				1,867,404	**391,980**	**2,259,384**

Other revenue

Interest

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

Other revenue

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Sales from contracts with customers:		
Sale of goods and services	2,272,777	2,259,384
Other revenue:		
Interest	1,531	995
Recoveries	833	257
Other revenue	7,881	7,075
Total Revenue	**2,283,022**	**2,267,711**

5. Expenses

Cost of sales

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

Depreciation and amortisation

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

Finance costs

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

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

Defined contribution superannuation expense

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

Lease related expenses

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

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Depreciation		
Building	2,925	2,476
Plant and equipment	2,795	2,549
Total depreciation	**5,720**	**5,025**
Amortisation		
Right of use asset	4,098	4,196
Customer contracts, brands, non-compete	4,324	4,472
Software	-	281
Total amortisation	8,422	8,949
Total deprecation and amortisation	14,142	13,974
Finance costs		
Interest and finance charges paid / payable	24,629	20,427
Superannuation expense		
Defined contribution superannuation expense	11,212	10,705

6. Income tax

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

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

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

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

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

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

Tax risk management

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

Specifically, Dicker Data:

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

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

- Has a documented Tax Governance Framework which is designed to comply with Australian Tax Office requirements.
- Allocates tax risk management roles and responsibilities to the board, each relevant employee (and employee groups) and service providers, the method for identifying and managing tax risk and the escalation process.
- Defines authority levels which are required to be adhered to by Dicker Data based on the amount of tax at risk.

- Employs diligent professional care and judgement in assessing tax risk, and takes advice from its external tax specialists where appropriate.
- Escalates tax risks to the appropriate members of senior management and/or the board of directors for consideration, review and management.

International Tax Reform - Pillar Two Model Rules

The Group has applied the mandatory exception in AASB 112 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 January 2024. The Group has satisfied the de minimis test or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 31 December 2024.

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

Income tax critical judgements

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

		Consolidated	
		31-Dec-24 $'000	31-Dec-23 $'000
(A)	The components of tax expense comprise:		
	Current tax	34,969	38,860
	Over/(Under) provision in respect of prior years	485	(1,289)
		35,454	37,571
	Deferred tax benefit	(682)	(3,671)
	Over/(Under) provision in respect of prior years	(272)	367
		(954)	(3,304)
		34,500	34,267
	Deferred tax included in income tax expense comprises:		
	(Increase)/Decrease in deferred tax assets	(1,665)	(2,873)
	Increase/(Decrease) in deferred tax liabilities	778	(1,003)
	Deferred tax included in statement of changes in equity	205	205
		(682)	(3,671)
(B)	The prima facie tax payable on profit before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on profit before income tax at 30%	34,222	34,768
	Add tax effect of:		
	Under provision for income tax in prior year	213	(922)
	Non-deductible expenses	267	538
		34,702	34,384
	Less tax effect of:		
	Differences in overseas tax rates	(202)	(117)
	Income tax expense attributable to entity	**34,500**	**34,267**
	The applicable weighted average effective tax rates are as follows:	30.5%	29.4%

7. Current tax

Current tax asset / (liability)	4,740	(1,765)

8. Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Provision for receivables impairment	836	616
Provision for employee entitlements	6,462	5,553
Accrued expenses	413	562
Inventory	1,314	1,492
Capitalised expenditure	37	67

	Consolidated 31-Dec-24 $'000	Consolidated 31-Dec-23 $'000
Property plant and equipment	(1,008)	(1,835)
Capitalised right-of-use assets	39	(53)
Prepayments	(43)	(30)
Accrued income	(3,279)	(1,460)
Intangible assets	(2,780)	(3,544)
Amounts recognised in equity:		
Share issue costs	173	378
Deferred tax asset	**2,164**	**1,746**
Movements in deferred tax asset		
Opening Balance	1,746	-
Credited / (charged) to profit or loss	623	1,951
Credited / (charged) to equity	(205)	(205)
Closing Balance	**2,164**	**1,746**

9. Deferred tax liabilities

	Consolidated 31-Dec-24 $'000	Consolidated 31-Dec-23 $'000
The balance comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Intangible assets	5,279	5,797
Provision for receivables impairment	(32)	(32)
Provision for employee entitlements	(264)	(264)
Accrued expenses	(24)	(84)
Inventory	(607)	(656)
Capitalised expenditure	66	-
Property plant and equipment	(89)	-
Capitalised right-of-use assets	(343)	(240)
Deferred tax liabilities	**3,986**	**4,521**
Movements in deferred tax liability		
Opening Balance	4,521	6,074
Credited / (charged) to profit or loss	(535)	(1,553)
Credited / (charged) to equity	-	-
Closing Balance	**3,986**	**4,521**

10. Cash and cash equivalents

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Cash at bank	45,813	11,607

11. Trade and other receivables

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

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Trade receivables	516,462	485,103
Less: Provision for impairment of receivables	(2,903)	(2,169)
	513,559	482,934
Finance lease receivables	3,026	-
Other receivables	2,882	2,736
	519,467	**485,670**

Impairment of receivables

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

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

The consolidated entity has recognised an increase in the expense in the profit and loss of $734k to $2.9m (2023: $2.2m) in respect of impairment of receivables for the year ended 31 December 2024.

The Group considers a trade receivable in default when internal and external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A trade receivable is written off when there is no reasonable expectation in recovering the contractual cash flows. Total bad debt written off during the year was $4.3m (2023: $0.7m).

12. Inventories

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

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

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

During the year $1,948.6m (2023: $1,927.8m) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

Impairment of inventories

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Finished goods	290,270	223,570
Less: Provision for impairment	(3,546)	(4,685)
	286,724	**218,885**

13. Property, plant and equipment

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

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

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

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

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

Estimation of useful lives of assets

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

	Consolidated	
	31-Dec-24 $'000	**31-Dec-23 $'000**
Freehold land	18,435	18,435
Building - at cost	68,640	68,243
Less accumulated depreciation	(5,857)	(4,142)
	62,783	64,101
Total land and buildings	**81,218**	**82,536**
Fitout & leasehold improvements - at cost	11,989	11,028
Less accumulated depreciation	(4,384)	(3,212)
	7,605	7,816
Plant and equipment - at cost	16,530	14,968
Less accumulated depreciation	(10,592)	(8,696)
	5,938	6,272
Motor vehicles	333	335
Less accumulated depreciation	(287)	(266)
	46	69
Total plant and equipment	**13,589**	**14,157**
Total property, plant and equipment	**94,807**	**96,693**

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

	Freehold land $'000	Buildings $'000	Fitout Costs $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 January 2023	**18,435**	**56,375**	**7,212**	**5,545**	**56**	**87,623**
Additions	-	9,121	1,694	3,402	82	**14,299**
Depreciation expense	-	(1,395)	(1,081)	(2,529)	(20)	**(5,025)**
Disposals	-	-	-	(104)	(49)	**(153)**
Effect of movements in exchange rate	-	-	(9)	(42)	-	**(51)**
Balance at 31 December 2023	**18,435**	**64,101**	**7,816**	**6,272**	**69**	**96,693**
Additions	-	397	1,031	2,548	-	**3,976**
Depreciation expense	-	(1,715)	(1,210)	(2,772)	(23)	**(5,720)**
Disposals	-	-	-	(88)	-	**(88)**
Effect of movements in exchange rate	-	-	(32)	(22)	-	**(54)**
Balance at 31 December 2024	**18,435**	**62,783**	**7,605**	**5,938**	**46**	**94,807**

14. Intangibles

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

Goodwill

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

Customer contracts

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

Brand

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

Non-compete

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

Software

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

Impairment of intangibles

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

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

	Consolidated	
	31-Dec-24 $'000	**31-Dec-23 $'000**
Goodwill	62,100	62,037
Customer contracts	51,256	51,256
Less: Accumulated amortisation	(24,624)	(20,819)
	26,632	30,437
Brand	2,323	2,323
Less: Accumulated amortisation	(754)	(548)
	1,569	1,775
Non-compete	1,006	1,006
Less: Accumulated amortisation	(973)	(797)
	33	209
Software - at cost	350	350
Less: Accumulated amortisation	(350)	(350)
	-	-
Total intangible assets	**90,334**	**94,458**

	Goodwill $'000	Customer Contracts $'000	Brands $'000	Non Compete $'000	Software $'000	Total $'000
Balance at 31 December 2022	**58,795**	**34,352**	**2,000**	**536**	**285**	**95,968**
Additions through business combinations	3,254	-	-	-	-	3,254
Additions	-	-	-	-	-	-
Amortisation expense	-	(3,919)	(225)	(328)	(281)	(4,753)
Disposal	-	-	-	-	-	-
Effect of movements in exchange rate	(12)	4	-	1	(4)	(11)
Balance at 31 December 2023	**62,037**	**30,437**	**1,775**	**209**	**-**	**94,458**
Additions through business combinations	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Amortisation expense	-	(3,910)	(223)	(191)	-	(4,324)
Disposal	-	-	-	-	-	-
Effect of movements in exchange rate	63	105	17	15	-	200
Balance at 31 December 2024	**62,100**	**26,632**	**1,569**	**33**	**-**	**90,334**

Goodwill and other indefinite life intangible assets estimates

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

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

Management considers the cash generating units (CGU) of the group to be Australia and New Zealand. Goodwill has been allocated $23.7m and $29.8m, respectively. Included in the value of goodwill for each of the cash generating units is the goodwill acquired in the Express Data acquisition from 2014, the Exeed Group acquisition in 2021, Hills Security and IT Business from 2022 and Connect Security Products Ltd in NZ in 2023. As a result the assumptions used in the discounted cash flow model for each cash generating unit have been updated based on the assessment of each cash generating unit in its own right.

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

a. Discount Rate: 12.45% (2023: 12.03%) for Australian CGU and 11.54% (2023: 11.18%) for New Zealand CGU post-tax discount rate; and

b. Growth Rate: 4.5% (2023: 4.5%) for the Australian CGU and 23.3% (2023: 10.26%) for the New Zealand CGU in year 1 and 4.5% thereafter for Australian CGU and 5.0% for the New Zealand CGU per annum EBITDA growth rate.

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

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

Sensitivity analysis

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Management believes that any reasonable changes in the key assumptions on which the recoverable amount of division goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. The sensitivities are as follows: (a) EBITDA would need to decrease by more than 52.5% to trigger impairment for the Australian CGU, and 49% for the New Zealand CGU, with all other assumptions remaining constant; b) The discount rate would be required to increase to 40.3% to trigger impairment for the Australian CGU, and 34.2% for the New Zealand CGU, with all other assumptions remaining constant.

15. Leases

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

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

Lease Liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Key judgements used in the calculation of the lease liability include interest rate estimate 2.9%. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

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

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

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

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

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

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

Nature of leasing activities

The Company leases 18 properties in Australia and New Zealand for which the lease contracts provide for payments to increase each year by inflation or to be reset periodically to market rental rates.

Lease commitments

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Right-of-Use Asset		
Opening Balance	17,974	19,748
Additions through business combinations	-	701
Additions	3,135	1,816
Amortisation	(4,098)	(4,195)
Disposal	(131)	(12)
Effect of movements in exchange rate	(363)	(84)
	16,517	**17,974**
Lease Liabilities		
Opening Balance	18,288	19,195
Additions through business combinations	-	701
Additions	3,127	1,802
Interest expense	1,198	1,090
Lease payments	(4,642)	(4,419)
Foreign exchange movements	(392)	(81)
	17,579	**18,288**
Maturity Analysis		
Less than 1 year	4,366	2,826
Between 1 to 5 Years	13,213	15,462
	17,579	**18,288**

16. Trade and other payables

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Trade payables	373,050	270,040
Other payables	35,737	50,009
	408,787	**320,049**

17. Borrowings

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

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Current		
Westpac Receivables Facility	-	197,000
Westpac Cash Advance Facility	45,000	50,000
BNZ Facility	61,566	53,863
Total current borrowings	**106,566**	**300,863**
Non-Current		
Westpac Receivables Facility	245,000	-
Total borrowings	**351,566**	**300,863**

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

Facility Limits		
Westpac Receivables Facility	320,000	270,000
Westpac Cash Advance Facility	45,000	50,000
BNZ Cash Advance Facility	61,566	53,863
Total facility limits	**426,566**	**373,863**

Westpac Receivables Facility

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

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

- Interest cover ratio
- Gearing ratio
- Minimum shareholder funds

Westpac Cash Advance Facility

The Westpac Cash Advance Facility was renewed in August 2024 for a period of 12 months. This facility was initially $70m and used to finance the Exeed acquisition and the remaining $45m was converted to a general purpose corporate facility. The interest rate for the drawings under this facility is the applicable bank bill rate plus a credit margin.

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

- Interest cover ratio
- Leverage ratio
- Minimum shareholder funds

Bank of New Zealand Facility

The Bank of New Zealand facility was renewed in February 2024, increasing the facility limit to $80.5m (NZD $88.9m). This comprised of a cash advance facility for $61.6m (NZD $68.0m), up from $53.9m (NZD $58.0m). previously approved, with the balance being available for stand by letter of credit facility to support supplier trade credit arrangements. The extension of the facility is to May 2025. The interest rate for drawings under this facility is the applicable bank bill rate plus a credit margin. The SBLC limit is currently utilised with a $13.6m for trade supplier arrangements and $1.6m for property rental bonds.

This facility is secured by a General Security Deed over the assets of the New Zealand up to $113.2m (NZD $125.0m) as agreed in an Intercreditor Deed with Westpac. This facility is subject to the following covenants:

- Interest cover ratio
- Leverage ratio

All covenants are tested half yearly at 30 June and 31 December. The Group has no indication that it will have difficulty complying with these covenants.

Refinance risk

Dicker Data currently has in place a working capital facility with the Westpac Banking Corporation in Australia and Bank of New Zealand (BNZ) in New Zealand. The BNZ facility is to be renewed in May 2025 and the Westpac cash advance facility is to be renewed in August 2025. As at report date both banks have indicated intention to renew the facilities subject to standard credit approval processes.

18. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Current		
Employee benefits	26,214	22,042
	26,214	**22,042**
Non Current		
Employee benefits	2,928	2,957
Lease make-good provision	1,122	**1,212**
	4,050	**4,169**
Movement in Provisions		
Current - Employee Benefits		
Movements in the provision for employee benefits		
Opening Balance	22,042	21,849
Charges for the year	4,172	193
	26,214	**22,042**
Non-Current - Employee Benefits		
Movements in the provision for employee benefits		
Opening Balance	2,957	2,650
Charges for the year	(29)	307
	2,928	**2,957**
Non-Current - Lease Makegood		
Movements in the provision for makegood		
Opening Balance	1,212	1,254
Charges for the year	(90)	(42)
	1,122	**1,212**

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Amounts not expected to be settled within the next 12 months

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

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Employee benefits obligation expected to be settled after 12 months	11,463	9,178

Lease make good provision

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

19. Issued capital

Ordinary shares are classified as equity.

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

	31-Dec-24 Shares	31-Dec-24 $'000	31-Dec-23 Shares	31-Dec-23 $'000
Ordinary shares - fully paid	180,550,666	217,205	180,289,482	214,563

Movements in ordinary share capital

Details	Date	Issue Price	No. of Shares	$'000
Opening Balance	**1-Jan-23**		**180,091,527**	**212,742**
Issue of shares DRP	1-Mar-23	$9.757	12,876	126
Issue of shares DRP	1-Jun-23	$8.624	59,796	515
Issue of shares DRP	1-Sep-23	$8.300	79,134	657
Issue of shares DRP	1-Dec-23	$11.237	46,149	523
Balance	**31-Dec-23**		**180,289,482**	**214,563**
Issue of shares DRP	01-Mar-24	$11.392	67,640	771
Issue of shares DRP	03-Jun-24	$10.410	55,720	579
Issue of shares DRP	02-Sep-24	$9.910	69,872	692
Issue of shares DRP	02-Dec-24	$8.844	67,952	600
Balance	**31-Dec-24**		**180,550,666**	**217,205**

Ordinary shares

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

Share buy-back

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

Capital risk management

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

20. Reserves

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Capital Profits Reserve (Pre-CGT)	369	369
Foreign currency reserve	(736)	(362)
	(367)	**7**

Capital profits reserve (pre-CGT)

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

Foreign currency reserve

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Movements in reserves		
Opening Balance	7	229
Foreign currency translation	(374)	(222)
Closing Balance	**(367)**	**7**

21. Dividends

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Dividends declared or paid during the financial year	86,581	58,553

Type	FY	Payment Date	Dividend per share (in cents)	Amount (in 000's)	FY	Payment Date	Dividend per share (in cents)	Amount (in 000's)
Final	2023	01-Mar-24	15.00	27,043	2022	01-Mar-23	2.50	4,502
Interim	2024	03-Jun-24	11.00	19,839	2023	01-Jun-23	10.00	18,010
Interim	2024	02-Sep-24	11.00	19,845	2023	01-Sep-23	10.00	18,017
Interim	2024	02-Dec-24	11.00	19,854	2023	01-Dec-23	10.00	18,024
			48.00	**86,581**			**32.50**	**58,553**

	Consolidated	
	31-Dec-24 $'000	**31-Dec-23 $'000**
The tax rate that dividends have been franked is 30% (2023: 30%)		
Franking credit balance:		
Franking credits available for subsequent financial years based on a tax rate of 30% (2023: 30%)	21,483	17,636

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

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

22. Fair value disclosures

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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

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

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

Fair value measurement hierarchy

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

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

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

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

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

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

The fair value of Borrowings in Note 18, is estimated by discounting the future contractual cash flows at the current market interest rates for loans with similar risk profiles and has been measured under Level 2 of the hierarchy.

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

23. Financial instruments

Derivative financial instruments

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

Investments and other financial assets

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

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

Impairment of financial assets

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

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

Financial Assets and Liabilities	Consolidated 31-Dec-24 $’000	Consolidated 31-Dec-23 $’000
Financial Assets		
Cash and cash equivalents	45,813	11,607
Loans and receivables	519,467	485,670
Total Financial Assets	**565,280**	**497,277**
Financial Liabilities		
Trade and other payables	408,787	320,049
Borrowings	351,566	300,863
Lease liabilities	17,579	18,288
Total Financial Liabilities	**777,932**	**639,200**

Financial risk management policies

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

Specific financial risk exposures and management

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

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

Credit risk

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

The Company's exposure to credit risk is limited due to debtor insurance which is held over its trade receivables. The insurance policy limits the exposure of the company to 10% of individual customer's balance plus the excess as specified in the policy after an aggregate first loss of $200,000. Receivables balances are monitored on an ongoing basis and as a result the Company's exposure to bad debts has not been significant.

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

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

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

Liquidity risk

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

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

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

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

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

Financial liability maturity analysis	Consolidated 31-Dec-24 $'000	Consolidated 31-Dec-23 $'000
Financial liabilities due for payment		
Trade and other payables		
Within 6 months	408,787	320,049
6 months - 1 Year	-	-
1 - 2 Years	-	-
2 - 5 Years	-	-
Total trade and other payables	**408,787**	**320,049**
Borrowings		
Within 6 Months	106,566	250,863
6 Months - 1 Year	-	50,000
1 - 2 Years	-	-
2 - 5 Years	245,000	-
Total contractual outflows	**351,566**	**300,863**

Financial assets pledged as collateral:

Certain financial assets have been pledged as security for the debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to Note 18.

Interest rate risk

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

	Consolidated 31-Dec-24 $'000	Consolidated 31-Dec-23 $'000
Interest Rate Risk		
Floating rate instruments		
Westpac Receivable Finance Facility	245,000	197,000
Westpac Cash Advance Facility	45,000	50,000
BNZ Working Capital Facility	61,566	53,863
	351,566	**300,863**

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

Sensitivity analysis

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. If interest rates changed by -/+ 1% from the year end rates with all other variables held constant, post-tax profit would have been $2.5m lower/higher (2023: $2.1m lower/higher) as a result of higher/lower interest payments. The company constantly analyses its interest rate exposure. Within this analysis consideration is given to alternative financing and the mix of fixed and variable interest rates.

Foreign exchange risk

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

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

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

	Sell Australian dollars		Average exchange rates		Sell New Zealand dollars		Average exchange rates	
	31-Dec-24 $'000	31-Dec-23 $'000	31-Dec-24 $'000	31-Dec-23 $'000	31-Dec-24 $'000	31-Dec-23 $'000	31-Dec-24 $'000	31-Dec-23 $'000
Buy US dollars								
Maturity:								
0 - 3 months	56,439	50,818	0.6432	0.7424	12,479	3,233	0.5760	0.6196
3 - 6 months	1,189	-	0.6278	-	-	-	-	-
6 - 9 months	-	400	-	0.6739	-	-	-	-
9 - 12 months	-	1,000	-	0.6544	-	-	-	-
Buy AU dollars								
Maturity:								
0 - 3 months	-	-	-	-	2,600	3,357	0.9022	0.9255
3 - 6 months	-	-	-	-	-	-	-	-

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

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Cash at bank	1,859	36,169
Trade receivables	22,221	63,278
Trade payables	(57,108)	(58,207)
Net statement of financial position exposure	**(33,028)**	**41,240**

Based on the financial instruments held at 31 December 2024, a strengthening/weakening of AU$ against US$ and NZ$ would have resulted in the following changes to the Groups reported profit and loss and/or equity.

Sensitivity Analysis	Equity		Profit or Loss	
(Effects in Thousands)	Strengthening	Weakening	Strengthening	Weakening
US$ (5% movement)	-	-	1,651	(1,651)
NZ$ (5% movement)	(3,516)	3,516	(2,062)	2,062

24. Key management personnel compensation

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Short-term benefits	10,064,384	9,514,849
Long-term benefits	16,385	18,334
Post employment benefits	957,560	904,224
Total Compensation	**11,038,329**	**10,437,407**

25. Remuneration of auditors

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Fees to Ernst & Young (Australia)		
Fees for the audit and review of the financial reports of the Group and any controlled entities	551,000	525,000
Fees for out-of-scope audit work	-	40,560
Total Fees to Ernst & Young	**551,000**	**565,560**

26. Contingent liabilities

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

Capital commitments

Capital expenditure commitments contracted for at reporting date but not recognised as liabilities:

	Consolidated	
	31-Dec-24 $'000	**31-Dec-23 $'000**
Property, plant and equipment	-	**450**

27. Parent entity information

	Consolidated	
	31-Dec-24 $'000	**31-Dec-23 $'000**
Statement of profit or loss and other comprehensive income		
Profit after income tax	75,684	77,036
Total comprehensive income	75,684	77,036
Statement of financial position		
Total current assets	730,765	614,390
Total assets	888,606	774,731
Total current liabilities	420,206	544,603
Total liabilities	673,879	551,749
Equity		
Issued capital	217,205	214,563
Reserves	369	369
Retained profits	(2,847)	8,049
Total Equity	214,727	222,981

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

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

Capital commitments – property, plant and equipment

The parent entity had the capital commitments for property, plant and equipment as detailed in Note 27.

Material accounting policies

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

28. Business combinations

CSP Acquisition

On 28 February 2023 the Company announce the completion of the acquisition in New Zealand of Connect Security Products Ltd (CSP). The valuation of the fair value of the acquired assets and liabilities at acquisition date was finalised and completed at 30 June 2023. There has been no change to the provisional amounts presented in the 2023 annual report.

29. Interests in subsidiaries

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

	Principal place of business / country of incorporation	Ownership Interest 2024 %	Ownership Interest 2023 %
Express Data Holdings Pty Ltd	Australia	100%	100%
Dicker Data Financial Services Pty Ltd	Australia	100%	100%
Dicker Data GP Pty Ltd	Australia	100%	100%
Dicker Data New Zealand Ltd	New Zealand	100%	100%
Exeed Ltd	New Zealand	100%	100%
Dicker Data Financial Services NZ Ltd	New Zealand	100%	100%
Dicker Data SGE Pte Ltd	Singapore	100%	-
Dicker Data PH Inc	Philippines	100%	-

30. Reconciliation of profit after income tax to net cash

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Profit after income tax	78,694	82,145
Adjustments for:		
Depreciation	5,720	5,025
Amortisation on intangibles	4,324	4,753
Amortisation on leased assets	4,138	4,195
(Profit) / Loss on the Disposals of PPE	(32)	30
Changes in Assets & Liabilities:		
Decrease (increase) in current inventories	(67,839)	44,258
Decrease (increase) in current receivables	(35,865)	38,421
Decrease (increase) in deferred tax assets	(417)	(1,746)
(Decrease) increase in deferred tax liabilities	(534)	(1,541)
(Decrease) increase in payables & other	89,844	(106,988)
(Decrease) increase in provisions	4,412	1,672
(Decrease) increase in current tax liabilities	(6,505)	(103)
Net cash from operating activities	**75,940**	**70,121**

31. Non-cash investing and financing activities

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Shares issued under dividend reinvestments plan (DRP)	**2,642**	**1,821**

32. Earnings per share

	Consolidated	
	31-Dec-24 $'000	31-Dec-23 $'000
Profit after income tax	78,694	82,145
Profit after income tax attributable to the owners of Dicker Data Limited	78,694	82,145
Weighted average number of shares used as denominator	**Number**	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	180,406,264	180,175,670
Weighted average number of ordinary shares and options granted are used as the denominator in calculating diluted earnings per share	180,406,264	180,175,670
	Cents	**Cents**
Basic earnings per share (cents)	43.62	45.59
Diluted earnings per share (cents)	43.62	45.59

33. Related party transactions

Parent entity: Dicker Data Limited is the parent entity.

Subsidiaries: Interests in subsidiaries are set out in note 29.

Key management personnel:

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

Transactions with related parties

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

	Operating Activities				Financing Activities				Asset Finance			
Related Party Entity	Purchase of Goods/ Services	Secondment Fee	Other	**Total**	Loan From Related Parties	Loan Repaid to Related Parties	Interest Paid	Interest Received	Principal Financed	Opening Balance 1-Jan-24	Interest Received FY24	Closing Balance 31-Dec-24
Australis Music Group Pty Ltd	$68,669	$186,390	-	**$255,059**	-	-	-	-	-	-	-	-
Rodin Cars Ltd	$182,109	-	-	**$182,109**	-	-	-	-	$611,594	-	$30,199	$104,030
Rodin Aviation Ltd	-	-	$280,901	**$280,901**	-	-	-	-	-	-	-	-
David Dicker	-	-	-	**-**	$94,950,786	($94,950,786)	($861,833)	$2,442	$524,969	$45,559	$338	-
Rodin Ventures Ltd	-	-	-	**-**	$126,658,237	($126,658,237)	($283,489)	$26,670	-	-	-	-
	$250,778	**$186,390**	**$280,901**	**$718,069**	**$221,609,023**	**($221,609,023)**	**($1,145,322)**	**$29,112**	**-**	**-**	**$30,536**	**-**

There were a number of related party transactions during the year with Australis Music Group Pty Ltd an entity owned by Fiona Brown. The transactions included sale of goods and services which are billed to Australis Music Group Pty Ltd at an arm's length commercial basis. The total amount billed to Australis Music Group Pty Ltd during the reporting period was $255,059.

There were a number of related party transactions during the year with the entity Rodin Cars Ltd, a New Zealand based entity owned by David Dicker. The transactions included sales of goods and services which are billed to Rodin Cars Ltd both in Australia and New Zealand at an arm's length commercial basis. Total amount billed to Rodin Cars Ltd during the reporting period was $182,109. There were also related party transactions with Rodin Aviation Ltd, a New Zealand based entity owned by David Dicker. The transaction included services provided by Rodin Aviation to Dicker Data Ltd and the amount paid for services during the reporting period was $280,901.

Dicker Data Financial Services Pty Ltd and Dicker Data Financial Services NZ Ltd both provided finance to David Dicker at arm's length commercial rates during the financial year. For Dicker Data Financial Services Pty Ltd, the amount payable as at 1 January 2024 was $45,559 which was fully repaid on the 24th of January 2024. The principal amount financed was $524,969, with interest income recognised during this period of $338. For Dicker Data Financial Services NZ Ltd, the amount payable as at 31 December 2024 was $104,030 which was fully repaid on the 14th of February 2025. The principal amount financed was $611,594, with interest income recognised during this period of $30,199.

During the year David Dicker and Rodin Ventures Ltd, an entity owned by David Dicker partially sold down their shareholdings in Dicker Data Ltd. The proceeds from the sale of the shares - $93,494,828 and $104,805,174 respectively - were initially banked into the company bank account and then disbursed upon instructions from David Dicker and Rodin Ventures. In addition to these transactions there were also payments made on behalf of shareholders David Dicker and Rodin Ventures Ltd throughout the year that were subsequently reimbursed, or funds were deposited in advance to cover these expenses. Whilst the funds were held in the company bank account interest was earned at an arm's length commercial basis. Total interest paid to David Dicker and Rodin Ventures was $861,832.78 and $283,489.27 respectively. Total interest paid to David Dicker and Rodin Ventures is in line with total interest earned by the Company resulting in no net impact to shareholders. As at 31 December 2024 there were no amounts owing to or from David Dicker or Rodin Ventures Ltd.

34. Subsequent events

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

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated into Dicker Data consolidated financial statements as at 31 December 2024

Name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Express Data Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Dicker Data Financial Services Pty Ltd	Body corporate	Australia	100%	Australia
Dicker Data GP Pty Ltd	Body corporate	Australia	100%	Australia
Dicker Data New Zealand Ltd	Body corporate	New Zealand	100%	New Zealand
Exeed Ltd	Body corporate	New Zealand	100%	New Zealand
Dicker Data Financial Services NZ Ltd	Body corporate	New Zealand	100%	New Zealand
Dicker Data SGE Pte Ltd	Body corporate	Singapore	100%	Singapore
Dicker Data PH Inc	Body corporate	Philippines	100%	Philippines

Directors' Declaration

In the opinion of the directors:

- the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31st December 2024 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 29 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries

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

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

On behalf of the directors

David Dicker
CEO AND CHAIRMAN
Sydney, 27 February 2025

Auditor's Declaration of Independence

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

As lead auditor for the audit of the financial report of Dicker Data Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Dicker Data Limited and the entities it controlled during the financial year.

Ernst & Young

Graham Leonard
Partner
27 February 2025

Independent Auditor's Report

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Dicker Data Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent Auditor's Report

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Recognition and presentation of revenue

Why significant	How our audit addressed the key audit matter
As at 31 December 2024, the Group's consolidated statement of profit or loss and other comprehensive income includes $2.3 billion of revenue. The Group enters into different types of contracts with customers and recognises revenue, which is disaggregated into five product types, as disclosed in Note 4 of the consolidated financial statements. AASB 15 *Revenue from Contracts with Customers* requires Management to apply judgement in assessing whether the Group acts as a principal or agent and the timing of revenue recognition. The assessment whether the Group acts as a principal or agent affects whether revenue is presented on a gross or net basis. The assessment regarding the timing of revenue recognition determines whether revenue is recognised in the appropriate period.	Our audit procedures included the following: ▶ Applied professional scepticism to assess the accounting judgments against the requirements of AASB 15 including an assessment of the presentation and timing of revenue recognised in the period. ▶ Evaluated the Group's processes and tested relevant controls relating to the recognition and measurement of revenue recognised within the consolidated statement of profit or loss and other comprehensive income. ▶ Applied data analysis techniques to analyse the relationship between revenue, accounts receivable and cash collections. ▶ Applied data analysis techniques to analyse the relationship between customer rebate accruals, revenue and settlement net of trade receivables. ▶ Agreed a sample of cash receipts to bank and source documentation to confirm that the receipts correlating to trade receivables represents cash receipts used to clear trade receivables from third parties. ▶ For a sample of revenue transactions, tested the existence and measurement of the amounts recorded in the financial report. ▶ Performed sales cut off procedures by assessing management's calculation of deliveries after year end to confirm that sales are properly recorded in the correct period. ▶ Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Independent Auditor's Report

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

Independent Auditor's Report

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 59 to 68 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Dicker Data Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Graham Leonard
Partner
Sydney
27 February 2025

Shareholder Information

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 4 February 2025.

Ordinary Share Capital

Analysis of numbers of equity security holders by size of holding:

Size of Holding	Number of Shareholders	Number of Shares	% of Issued Capital
100,001 and Over	45	138,561,876	76.74
10,001 to 100,000	856	18,321,353	10.15
5,001 to 10,000	1,157	8,563,435	4.74
1,001 to 5,000	4,912	11,754,705	6.51
1 to 1,000	9,107	3,349,297	1.86
Total	**16,077**	**180,550,666**	**100.00**

Unquoted Options

The Company had no unquoted options on issue as at 4 February 2025.

Less Than Marketable Parcels Of Ordinary Shares

There were 1,009 holders of less than a marketable parcel of ordinary shares. The number of shares in aggregate of these unmarketable parcels is 32,815.

Substantial Holders

The names of the Substantial Shareholders listed in the Company's Register as at 4 February 2025:

Shareholder	Number of Ordinary Fully Paid Shares	% of Issued Capital
Mr David John Dicker	38,302,417	21.21%
Ms Fiona Tudor Brown	55,753,571	30.88%

Voting Rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

On-Market Buy-Backs

There is no current on-market buy-back in relation to the Company's securities.

Twenty Largest Holders of Quoted Equity Securities

Rank	Size Of Holding	Number of Shares	% of Issued Capital
1	Fiona Tudor Brown	25,702,069	14.24
2	BTR No 2 Pty Ltd	21,800,000	12.07
3	Rodin Ventures Limited	20,000,000	11.08
4	Rodin Ventures Limited	18,302,417	10.14
5	HSBC Custody Nominees (Australia) Limited	13,287,600	7.36
6	J P Morgan Nominees Australia Pty Limited	10,522,542	5.83
7	Citicorp Nominees Pty Limited	8,957,583	4.96
8	Fiona Brown	5,109,572	2.83
9	BTR Investments No 1 Pty Ltd	2,988,598	1.66
10	Jeremy & Lynette King Superannuation Pty Ltd	1,911,996	1.06
11	Vladimir Mitnovetski	884,992	0.49
12	Certane CT Pty Ltd	844,520	0.47
13	BNP Paribas Nominees Pty Ltd	620,274	0.34
14	National Nominees Limited	595,627	0.33
15	Rochelle Gilmore	590,457	0.33
16	Certane CT Pty Ltd	558,041	0.31
17	Washington H Soul Pattinson & Company Limited	527,813	0.29
18	Moorgate Investments Pty Ltd	510,989	0.28
19	Sandhurst Trustees Ltd	346,277	0.19
20	BNP Paribas Nominees Pty Ltd	324,297	0.18
	Total	**134,385,664**	**74.44**
	Balance Of Register	**46,165,002**	**25.56**
	Grand Total	**180,550,666**	**100.00**

Dicker Data acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia.

We thank them for their custodianship of Country — land, seas and skies.

We acknowledge the diversity of First Nations cultures, histories and peoples, recognise their enduring connection to our country, and we pay our deepest respects to Elders past, present and emerging.

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