A more human IT world
The world may never be the same again. COVID-19 has fundamentally changed the way we live, work and communicate. At Logicalis, we are not looking back on the pandemic. Instead we are looking forward at the impact it will have on businesses and future ways of working. As society re-emerges, forming and adjusting to the ‘next normal’ will be a top priority. Technology will play an integral role, ultimately acting as a facilitator to a world that is more authentic, more resilient and more human than ever before.
COVID-19 has proved that working-from-home on mass is possible and can be done efficiently, effectively and collaboratively, but not without the help of technology. The days of long commutes may be gone as we form a new hybrid workplace of part-time office and remote workers. Preparing and planning for the knock-on effects will be essential in providing a better digital experience for customers, partners and employees.

The pandemic has made the separation between work- and home-life practically impossible. Supporting employees through all this requires executive leadership to be understanding, transparent, highly communicative and support employees through this crisis. HR leaders, in particular, have been at the centre of their organisations’ rapid response to this crisis, and have been playing a central role in keeping the workforce engaged, productive and resilient. Now HR leaders need to turn their attention toward recovery – reinforcing commitment to wellbeing and purpose, while preparing the workforce with the skills and capabilities for their return.

Remote working has been a necessity for a high proportion of businesses during the pandemic. According to Gartner, at least 48% of employees will work remotely at least some of the time after the pandemic. Many organisations have been surprised at the speed of their own workforce transformation, moving from a largely office-based workforce to be effective working remotely from home, while accessing company systems and remotely engaging and transacting with their customers.

Now is the time to revisit remedial systems implemented hastily as the hybrid workplace seems here to stay.

Optimising the human side of remote work

The pandemic has made the separation between work- and home-life practically impossible. Supporting employees through all this requires executive leadership to be understanding, transparent, highly communicative and support employees through this crisis. HR leaders, in particular, have been at the centre of their organisations’ rapid response to this crisis, and have been playing a central role in keeping the workforce engaged, productive and resilient. Now HR leaders need to turn their attention toward recovery – reinforcing commitment to wellbeing and purpose, while preparing the workforce with the skills and capabilities for their return.

Connecting in a more human, authentic way

This way of working has also shown us a more intimate insight to our colleagues’ home lives, with video calls frequently interrupted with families and pets. Many of us have made closer connections to our peers during this period than before the crisis, and organisations should look to leverage this as we move into recovery. Workers may likely return to office environments with an even greater desire for meaningful connections. Office spaces are therefore more likely to accentuate the collaborative aspects of modern work, whilst at the same time needing to be adaptable to satisfy the inevitable demands for flexibility from the workplace.

Enriching the digital experience

As a result of us all working remotely, businesses, schools and public services have had to shift their efforts to delivering a better digital experience for consumers and users, whether via websites, virtual events or webinars. Digital technologies such as mobile devices, apps, machine learning and automation have also caused a shift in customer expectations, resulting in a new kind of modern buyer. The experience that customers had offline or face-to-face is now what they expect from their online digital experience and organisations need to invest in these new technologies or risk losing market share and their most talented employees to their peers.

Case study:
Collaboration tools enable IT support for remote learning

More than 20 schools in California needed immediate access for IT technology staff, normally deployed at the district offices, to work from home to support remote learning services. Logicalis US launched Rapid Deployment Services (RDS) designed to support customers’ needs to adopt remote working practices, maintain security and infrastructure readiness, and provide supplemental IT staff support.

All services were fully deployed within three working days and have been so successful that the district has already purchased an expansion for more remote workers.

“Logicalis’ Rapid Deployment program allowed us to keep critical staff 100% connected in a moment’s notice when our organization sent workers home due to COVID-19. With their help we had no downtime across our IT support and business functions supporting our staff and students.”

Matt Penner
Director of Information and Instructional Technology, CCTO
Val Verde Unified School District

Hybrid and remote working will become the norm

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As companies look forward, creating greater operational resilience will be imperative. Organisations may find themselves reassessing and reprioritising their business operations and technological needs, deeming the systems, processes and data insight they had in place pre-pandemic as no longer sufficient or relevant. Upskilling and training employees will also be key in addressing any digital skills gaps and building a more resilient workforce.

**More focus on cost optimisation**

As restrictions ease, a period of cost optimisation will be essential for organisations to ensure that the emergency measures put in place remain robust and adaptable for the future. Technologies that provide productivity gains and savings or offer OPEX options to manage cash flows such as cloud solutions will be top of mind for businesses. Digital technology plays a key role in building that resilience and enabling businesses to compete differently post-pandemic with an emphasis on adaptability and agility.

**Up Skilling and training employees**

As many businesses reset their strategies and transform to digital business models to improve resilience, CIOs are faced with a scarcity of digital skills and expertise. There is a clear need in many rapidly expanding economies to acquire the necessary digital and STEM skills and yet as a recent United Nations panel report shows, only half of the population in developing countries has access to the internet. With the push to bring online technology to more of the world’s population, an even greater need for digital skills will arise. See how Logicalis is committed to supporting the education of disadvantaged people in its community on page 22.

**Business continuity**

The global pandemic highlighted many flaws in organisations’ business continuity plans. Few organisations had planned for an extended period of disruption, interrupted supply and delivery or such tight restrictions on workforce mobility. Business leaders now need to take a critical look at the lessons learned from the COVID-19 response. As well as planning better for inevitable future lockdowns, organisations should also consider the opportunity presented to reshape their product and services portfolio considering what to retire, scale back, continue as normal, or reinvent.

**More focus on building, forecasting and predicting**

Data and analytics have proved indispensable during the pandemic and help to build resilience and business growth. Mindsets and behaviours have changed with an increased desire for insights on current happenings and potential crisis scenarios based on predictive analytics. Business priorities for analytics have been focused on employee welfare; informing strategic and financial decisions; managing supply chain safety; risks and costs; and, of course, engaging customers in new and increasingly digital ways.

**A more human IT world**

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**Planning for better resilience**

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**Case study: Ensuring digital assurance through AIOps**

Logicalis recently launched its new global Digital Service Platform (DSP), designed to increase business uptime and digital assurance to its managed services customers. The innovative platform delivers new services powered by Artificial Intelligence Operations (AIOps) with machine learning, to predict and prevent potential customer failures and, where appropriate, through self-healing automation, remediate faults before they cause business disruption and downtime.

“Based on data insights, we believe that AIOps, Robotic Process Automation and advanced analytics are critical capabilities for managed service providers (MSPs) to be investing in and deploying. MSPs that leverage these capabilities see a substantial improvement in service level agreement (SLA) commitments, client satisfaction and reduction of risk in technical operations.”

George Humphrey
Vice President and Managing Director, TSIA
A more human IT world

Living a greater purpose

The opportunity for business to make an indelible mark with empathy and purpose is greater than it has ever been.

Decisions made during the crisis will likewise shape a corporation’s identity and tell a story that will leave traces long after COVID-19 has been quelled. As Architects of Change™, we recognise our role in driving positive change for our customers, employees and society.

Companies need a clear purpose

2020 has been organisations shifting their focus to include more social causes, whether that’s a supermarket changing its purpose during the pandemic, to ‘feeding the nation’, or a fashion house turning its production to face masks and gowns for the health service.

Demonstrating a greater focus on stakeholder primacy to include employees, supply chain relationships, the environment and local communities is critical in building trust and customer loyalty and having a clear purpose has become more important in establishing brand position.

Consistently exceeding expectations just got harder

The pandemic has required leaders to make decisions under considerable pressure. According to the 2020 Edelman Trust Barometer, investors, customers and employees will show greater loyalty and recognition to those organisations who have clear policies in place to manage the physical, mental and social wellbeing of their people.

To see how Logicalis managed this period with its employees, read more in the CEO review on page 12.

Embracing inclusivity and diversity

The lessons from previous crises tell us there is a very real risk that inclusion and diversity (I&D) may now recede as a strategic priority for organisations as companies focus on their most pressing basic needs. According to McKinsey, companies pulling back on I&D now may be placing themselves at a disadvantage not only facing a backlash from customers and talent but also, down the line, failing to better position themselves for growth and renewal. Some of the qualities that characterise diverse and inclusive companies – notably innovation and resilience – will be much in demand as companies recover from the crisis. Read more about Logicalis’ approach to I&D on page 22.

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Reviewing your CSR strategy

The pandemic has highlighted, more than ever, a real global issue touching all our lives. For companies with global footprints in changing landscapes, this is an all-hands issue. The pandemic reinforces the most pressing CSR focus: that we operate in a globally connected world – economically and ecologically – with shared challenges.

Corporates need to focus not only on company impacts to communities, but also on the opportunities that companies have to solve broader problems – in developing pragmatic solutions to address global challenges. Read the adjacent case study to see how Logicalis has challenged its own employees to address this.

Case study:
Unlocking innovation in our Architects of Change™ to build a better world

Logicalis has launched an internal competition giving employees the opportunity to develop new skills and create innovative business solutions.

The challenge is broad and bold and requires teams to create new solutions that contribute to solving social and environmental problems and, at the same time, support our customers’ business outcomes.

“An innovative mindset is fundamental for Logicalis. The world is changing rapidly, and technology has a key role to play. This competition challenges our people to develop solutions that address social or environmental issues that make a real difference and give them a clearer sense of purpose.”
As Architects of Change™, we accelerate our customers’ progress on a truly global scale

OUR SERVICES FOR DIGITAL ENABLEMENT

Digital ready infrastructure
- Enterprise networks and data centres
- Software-defined networking and data centre infrastructures

Cloud
- Cloud advisory and solution design services
- Private, public and hybrid cloud solutions

Security
- Security advisory services
- Managed security services

Internet of Things (IoT)
- IoT solutions (sensors, devices, connectivity, security)
- Real-time analysis and managed services

Analytics/Artificial Intelligence (AI)
- Data analytics tools and consultancy
- Enterprise data management

Services
- Lifecycle services
- Maintenance and managed services

OUR REVENUE % BY SEGMENT

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>59%</td>
<td></td>
<td></td>
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<tr>
<td>Maintenance and managed services</td>
<td>24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional services</td>
<td>17%</td>
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Latin America
35%
Latin America hosts Logicalis’ largest operation contributing over a third of its revenues. It is one of the most sizable independent service providers in Latin America, operating in 11 countries with over 3,200 employees. Logicalis Latin America is recognized in the 2020 edition of ‘The best companies to work for in Latin America’ by Great Place to Work®.

North America
25%
Logicalis has 19 offices in the US, together with three cloud data centres and three managed service centres. Logicalis US was named in the Tech Elite 250 category of the CRN 2020 Managed Service Provider.

EMEA
24%
Logicalis has a presence in 26 offices across 7 countries within EMEA. The region hosts an international managed service centre based in South Africa, and several state-of-the-art Security Operation Centres serving local and international markets.

Asia Pacific
15%
Logicalis has almost 1,000 people in 7 countries across Asia Pacific with managed service centres, service desks and security operation centres that serve the region. The Australian operation was the first to achieve Microsoft Azure Expert Managed Service Provider (MSP) status in 2020, a certification which is now held by all Logicalis operations globally.

PERCENTAGE OF TOTAL REVENUE
Logicalis reported a strong result in FY20 with revenues holding steady despite currency headwinds especially in Latin America. The good performance was aided by stronger gross margin and a continued trend towards higher Services mix at 41%, which was underpinned by Services revenue growth of 6%.

Revenue from operations increased in North America, Asia Pacific and Africa in absolute terms, but was impacted by multiple currency weaknesses within Latin America and a downturn in our European revenues attributable to the rightsizing of our UK business. FY20 reported revenues fell by 2% as a result, but increased by 4% on a constant currency basis, remaining at $1.7 billion for the Group (FY19 $1.8 billion). In September 2019, Logicalis acquired Cilnet, a Cisco Systems integrator, extending its presence in the Iberian region into Portugal. During the same month, it also acquired Orange Networks, a German-based Microsoft services business focused on Microsoft cloud and managed services.

Logicalis reported a stronger gross margin in FY20 at 25.9% (FY19 23.6%). This increase was driven in part by a large multi-year Latin American contract that transitioned from product delivery in FY19 into a more substantial services element as the contract has progressed in FY20. In addition, a one-off tax credit in Brazil increased gross profit by $13.6 million following a court ruling in favour of Logicalis regarding overpaid indirect taxes. Overall Gross Profit was up 8% to $441.1 million (FY19 $401.1 million).

Operating expenses remained well controlled and were broadly in line with prior year at $373.3 million ($366.6 million), this is despite absorption of additional operating costs in the year from the new acquisitions.

Logicalis’ EBITDA was $123.8 million (FY19 $153.3 million), with a corresponding EBITDA margin of 7.3% (FY19 5.4%). The growth in EBITDA represents a significant rise of 33%, but it includes reclassifications arising from IFRS 16 adoption for FY20. Excluding the effects of IFRS 16 adoption, EBITDA result in FY20 would have been $103.5 million with corresponding EBITDA margin of 6.1%.

Since the onset of the COVID-19 pandemic, Logicalis has been modelling and planning for multiple scenarios to guide the business as it moves forward. The initial focus has been to ensure all its employees remain safe while seeking to reduce other fixed operating and support costs across the business. So far, in FY21, Logicalis has seen a modest reduction in revenues, partly due to the weaker Brazilian economy and currency, but its cash position remains strong and the business is in good shape to support its customers through these uncertain times on their journey to recovery.

Jens Montanana, Chairman

"Our cash position remains strong and we are in good shape to support our customers through these uncertain times on their journey to recovery."
Bob Bailkoski, Logicalis’ CEO, has a unique perspective on the way in which technology is playing a role in helping organisations around the world step up to the challenges they are faced with.

The need for enterprises to become more digitally enabled has never been more critical. The coronavirus pandemic has created significant disruption for many businesses across all sectors and as a consequence many have rapidly invested in employee communication and collaboration solutions, mobile devices and services, network capacity and information security tools. Companies are realigning their IT strategies to mirror how IT is consumed and revisiting their business continuity plans to be more resilient in the future.

For CEOs around the world, digital business strategies created before March 2020 now seem out of date. This unprecedented event has forced us to reprioritise our goals and cut costs by changing the way that we work and revisit our short- to medium-term IT needs.

Coming into the role of CEO just as the COVID-19 outbreak was spreading across the globe, I have of course had to reprioritise my own plans for the business. An immediate concern was to ensure the safety of my 6,500 colleagues across the Logicalis Group and we responded quickly to the severity of the threat from the pandemic by enabling all employees to work remotely and stay safe. By providing the right tools and processes, we have been able to continue to operate in a safe and secure manner and, at the same time, align our discretionary cost base to protect profitability and cash.

The work of Logicalis teams in supporting our customers worldwide during this time has been absolutely critical. I’m particularly proud of the way that we’ve been able to support hospitals, schools, and local government by delivering and implementing much-needed technology equipment. We worked together in true partnership with our customers, supporting them with rapid deployment responses to their IT requirements, offering flexible finance terms and advising on new consumption models.

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As the Nobel prize winning physicist Niels Bohr once said, “Prediction is very difficult, especially about the future”. But 2020 has shown us that the post-coronavirus world will never be the same.

We believe there will be some fundamental working practices that will change permanently as a result of the pandemic. Here are some of the changes that we’ve been exploring as we move to a post-pandemic scenario.

1. Hybrid workplace

The worldwide pivot towards remote working has demonstrated that teams can be just as productive working from home as they were working from a fixed office. Read more about this on page 2.

At Logicalis we’ve seen an improvement to employee satisfaction levels during this remote working period. As businesses move into a recovery phase, the office will likely become more of a hybrid collaboration workplace complemented with homeworking and more agile IT processes.

At Logicalis we work with businesses to select, implement and manage market leading collaboration tools, enabling them to get the best out of a hybrid workplace without sacrificing engagement and productivity.

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As Architects of Change™, an innovative mindset is fundamental and we’ve brought to market innovative new services around cloud, software and security technologies that support our customers’ digital transformation plans.
As Architects of Change™, we need to understand and re-define Logicalis’ purpose, proposition, behaviours through a collaborative process, to position Logicalis® as the digital transformation services partner of choice.

In February 2020, we announced a significant evolution to our brand positioning. This is part of Logicalis’ ongoing transformation to be the digital transformation services partner of choice. Architects of Change™ was developed through a collaborative process, to understand and re-define Logicalis’ purpose, proposition, behaviours and personality. As Architects of Change™, we need to continually be innovative and focused on creating solutions that resonate in these fast-changing times. We do this by helping our clients to engage their employees through secure collaboration, connect better with their customers, optimise their IT operations and innovate their business model with all the skills and capabilities across Logicalis.

Our new brand

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2. Cloud-based services

Cloud providers have seen a major surge in demand as companies accelerate the rollout of cloud-based collaboration tools, increase their business resilience and adopt a more agile infrastructure that allows them to scale up or down in line with demand. Many businesses have also protected cash flows by taking advantage of the open cloud model that cloud services offer.

According to IDC, hybrid cloud options will continue to play a key role for business, as organisations focus on regulatory compliance needs. Logicalis’ Production Ready Cloud Platform offers a robust methodology driven by automation that enables customers to move workloads into the public cloud within just a few weeks. This solution also allows customers to take advantage of Logicalis’ cloud management services which are designed to ensure efficient operation of their hybrid environment.

3. Security is king

Cybersecurity risks have expanded with the increase in remote working and the associated increase in untrusted devices and networks accessing critical data. The global pandemic has accelerated the move away from perimeter-based security, with the rapid migration to home workers and cloud adoption. Unfortunately, this shift has created a situation where many organisations will not have the internal know-how to provide proper security measures. This is particularly noticeable in the cloud where there are misconceptions around the division of responsibility between the customer and the cloud provider.

The requirement to have a partner like Logicalis, which has the scale to be able to proactively monitor and react quickly to any threats, has therefore never been greater. Logicalis has built a robust set of solutions including technology architecture, advisory, risk and compliance services, and a full suite of managed security solutions. We don’t see security as just a set of solutions – we embed security into everything we do to ensure our customers receive the maximum value and protection.

4. Business continuity

Whether we are dealing with the current pandemic, or the next shock to the global market, we believe that hyper volatility will increasingly become the norm. Optimising an organisation’s resilience to possible future lockdowns and creating digital twins to pair the virtual and physical world could be essential tools to avoid business disruption.

According to IDC, business continuity plans need to be reviewed and rewritten to become more dynamic in nature moving forward as they are constantly tested. Consulting with businesses to understand their continuity needs is an important part of what we do at Logicalis. Once we have a greater understanding of our customers’ needs, we help them make the right choices on improving their business model resilience. Read more about this on page 4.

5. Hyper automation

A global lockdown on the scale that we’ve experienced has demonstrated the vulnerabilities in supply chains and workflow. Companies with a robust infrastructure that rely on automation have fared better than those without. Analysts are predicting an increase in automation technologies deployed at scale and increased use of workflow automation and robotics.

At Logicalis, we’ve embedded automation in our own Digital Service Platform to increase business uptime and digital assurance for our managed services customers. Find out more about this in our case study on page 4.

We help our clients to engage their employees through secure collaboration, connect better with their customers, optimise their IT operations and innovate their business model with all the skills and capabilities across Logicalis."
6. Data analytics

COVID-19 is forcing rapid change in consumer and business buying behaviour meaning business models must adapt. Analytics based on historic trend data need to evolve. Investing in data management and analytics services is critical to ensure businesses accelerate value extraction from data stores, enhanced with applied machine learning and AI. The combined power of more sophisticated analytics across a expanding variety of data sets remains a mega trend. Additionally, given the near-term uncertainty that we now face, smart organisations will continue to foster a mindset of data utilisation, to gain new insights, based on reliable, structured, secure and timely data utilisation, to gain new insights, based on continue to foster a mindset of data utilisation, to gain new insights, based on continue to foster a mindset of data utilisation, to gain new insights, based on.

Given these challenges ahead we are also pivoting ourselves to remodel parts of our business to better suit our needs. We believe we will come out of the pandemic more closely connected and stronger, to better support our customers to take them into recovery. I’d like to share some of these initiatives:

Making a difference

Our people are creative problem-solvers and are driven to innovate, particularly in a collaborative team, seeking out Logicalis, subject-matter experts from around the world. These characteristics enable us to find new ideas that can truly deliver value to our customers and to society at large.

Logicalis colleagues are all encouraged to join our Innovation Challenge competition to create new solutions that contribute to solving social and environmental problems and, at the same time, support our customers’ business outcomes. Find out more on page 2. Our drive for innovation gives confidence to our strategic partners such as Cisco and Microsoft that we are investing in staying at the forefront of technology.

Education is another aspect that we feel passionate about at Logicalis. Of course, we need our people to have the latest technical certifications and qualifications that will enable them to be successful in the workplace. But beyond this, we see education as a powerful weapon to confront many of society’s key problems, including inequality, poverty and social exclusion.

With that in mind, my executive team and I have agreed to take a more globally aligned approach to our corporate social responsibility projects, focusing our efforts on the unifying cause of education. This will leverage the skills that we have across the Logicalis Group today and, with proper coordination, our local efforts will be amplified on a global scale.

We recognise the need for a more timely understanding of the mood of the workforce given the lack of physical interaction, and the introduction of our continuous listening platform gives the regional business leaders access to real-time feedback and analytics from their teams.

We are also committed to striving for greater inclusion and diversity in the workplace by securing equal opportunity and treatment to all talented people that are part of the Logicalis community.

Logicalis is conducting a global programme of internal training designed to educate all employees on the unconscious biases that may exist in our everyday decision-making.

Lessons from the pandemic

We’ve seen that digital transformation can happen much quicker than anyone thought. The days of long-term roadmaps for transformation have gone, as proven by the reaction to the lockdowns. Why did it happen so efficiently in the lockdown?

In our experience of large customer transformations, whenever you have an aligned and committed executive team, change is much more likely to be successful. This, combined with clear and transparent communication throughout the organisation, makes the biggest difference.

At Logicalis, we will be embracing the flexible work model and the advantages that this brings including a more diverse workforce and fewer geographical restrictions to hiring. We’ll be increasing our efforts on team collaboration to ensure that employees remain connected and adopting a more empathetic, people-first approach.

We’re putting more attention into the wellbeing of our colleagues, recognising that mental health is as important as physical health. It’s important in these uncertain times that we find interesting ways to communicate and connect with colleagues, beyond video calls. Our management teams are also cognisant of the danger of burnout from a remote working environment and are setting clear boundaries for employees to ensure ‘work time’ does not take precedence over ‘personal time’.

One strong outcome from this crisis is that we have become more intimate with our colleagues, customers and partners. I think that’s a good thing and I’m sure it will continue. Getting to see their families and pets over video conferencing, getting an insight to their homes and family life, has provided a deeper human connection.

As a technology services company, our ability to adapt and use technology to support human advancement has never been more important than it is today.

Bob Bailkoski, Logicalis Group CEO

"Our ability to adapt and use technology to support human advancement has never been more important than it is today."
Creating and maintaining value for both customers and stakeholders

We define our customers long-term strategy by aligning business objectives and IT requirements, transforming and scaling IT solutions to elevate the value and benefits that they deliver to their stakeholders and clients.

Key resources
- Financial
  - Gross profit 26%
  - EBITDA 7.3%
- Human
  - 6,500 employees
  - Employees’ time, skills and knowledge
- Social and relationship
  - Vendor relationships
  - Customer relationships
  - Stakeholder relationships
- Intellectual
  - Technical expertise
  - Sector experience
  - Logicalis IP
  - Strategic partnerships
- Natural
  - Carbon footprint management
  - Energy management
  - Recycling initiatives

Key partnerships and relationships
- Key partners
  - Cisco
  - Microsoft
  - HPE
  - IBM
  - VMware
  - Dell EMC
- Key relationships
  - Customers
  - Employees
  - Vendors
  - Communities

Key revenue segments
- Categories
  - Direct product sales
  - Annuity services
  - Professional services
- Geographic
  - Latin America
  - US
  - EMEA
  - Asia Pacific

Key revenue drivers
- Managed services
- Digital transformation projects
- Multinational deals

Our activities
- Extensive service portfolio
- On-premise, cloud and hybrid solutions
- Security expertise
- Network infrastructure expertise
- Workspace communications
- Collaboration capability
- IoT, data analytics and AI expertise
- Acquisition activities

How Logicalis creates value
As ‘Architects of Change’ Logicalis adds value by providing complex IT solutions and services to deliver business transformation for its clients and society.

Logicalis provides a single source to navigate the intricacies of global business.

Logicalis is continually expanding its partnership ecosystem with vendors and core partners and building long-term relationships.

What impacts Logicalis’ ability to create value
- Fluctuating exchange rates
- Global macroeconomic uncertainty

Key outcomes for stakeholders
- Shareholders
  - Increased operating profitability
  - Increased services and annuity revenue
  - Reduction in net debt
- Financial institutions and debt funders key relationships
  - US$18 million interest paid to debt providers
- Employees
  - Recognition of employees through performance rewards
  - Investment in business and technical expertise for employees
- Customers
  - A dedicated, committed partnership and superior customer experience
- Vendors (suppliers)
  - Recognition by vendors through partner awards and joint investment
  - Committed and strategic long-term profitable vendor relationships
- Corporate social responsibility beneficiaries
  - Improved quality of life for local communities
  - More inclusive and diverse workplace
- Environment
  - Energy savings and reduced carbon footprint
  - Environmental certifications
Customer relationships

The more human the approach, the longer lasting the relationship

Case study: Educational impact through business activities

Logicalis helped its customer National Cheng Kung University (NCKU) in Tainan, Taiwan, to build the first AI-enabled, cloud-based virtual learning platform, that would provide AI courses for primary and secondary school students.

The university needed a professional team that could not only establish a platform for high-performance computing in AI applications, but one that also possessed requisite knowledge and expertise in the basics and higher theories of AI and machine learning.

Logicalis designed and delivered an integrated high-performance computing infrastructure with a cloud-based virtual desktop infrastructure (VDI) and developed a tailor-made AI course providing NCKU with the practical know-how to inspire students to pursue advanced degrees and research opportunities in the AI field.

“As our long-term partner, Logicalis demonstrated its state-of-the-art skills and showed great team spirit. We’re excited to see the university and students reap the benefits of being able to consistently study AI courses through the remote classroom.”

Professor Chiang Jung-Hsien, Director of Computer Center, NCKU

Case study: Health service scales up remote operations in two weeks

Thomas Duryea Logicalis (TDL) supported Peninsula Health in Victoria, Australia to facilitate their 1,000 back office staff to work remotely, in a secure fashion in just two weeks as the COVID-19 pandemic began to emerge.

Peninsula Health had to move from an on-premises infrastructure, which wouldn’t support the number of staff remotely accessing systems via the VPN, to a cloud environment, in a rapid timeframe. A key consideration to this project was the security of patient data with back office staff working remotely.

TDL set up a proof of concept within a week using their production-ready cloud platform capabilities. The full deployment took place a week later for all staff members. TDL was able to do this at speed and scale by leaning on the cloud maturity model that has served many organisations in Australia. On top of this, TDL also implemented Azure multi-factor authentication to ensure patient data was appropriately secured.

“TDL’s ability to propose and deliver a viable solution for secure remote working in the speed we needed to act was crucial in Peninsula Health being able to successfully and efficiently change its fundamental IT business model. The speedy solution delivered ensured that patient care was not compromised in our hospitals, and our staff were supported in a significant shift in their working environment to move to working from home.”

Warren Kulpa
Director, IT Infrastructure, Peninsula Health

Case study: Tourism company refocuses its data analytics strategy

Grupo Piñero, a Spanish tourism group, had been using predictive models to forecast hotel demand and provide their agents with more personal customer insights to improve the customer experience. Their data analytics solution based on IBM Watson, implemented and managed by Logicalis, uses machine learning to collect and consolidate all the analytical demand of the group and its divisions, allowing business areas to make decisions in an agile and simple way.

The pandemic has totally disrupted the data patterns that the model was in the process of learning. Grupo Piñero have now stopped developing the predictive models and, instead, have boosted analytics projects around the information they have about their customers, to improve their offering from the knowledge of them.

“Logicalis has been key in this project, for their experience and deep knowledge of the latest technologies in the market, as well as for the high quality of their technical team. Their capabilities have given us the confidence we need on the way to our digital transformation process, right from the start.”

Mateo Ramón
Corporate Global CIO, Grupo Piñero

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Corporate Global CIO, Grupo Piñero
Driving positive change for our customers, employees and society

Corporate social responsibility

Being a great place to work
Logicalis recognises that its people are critical to the ongoing success of the business and, strives to attract the best talent, develop and reward its people for great performance and engage effectively with them. Logicalis aims to be an employer of choice and was recognised in FY20 as being a Great Place to Work in four countries within the technology industry and is targeting several more countries to take part in similar HRI awards in 2020.

Developing talent
In Logicalis, the focus on advanced technologies requires a high level of technical expertise, and management works closely with its vendors to ensure that employees are trained appropriately and have the necessary accreditations.

In the interests of its long-term sustainability and in order to develop and retain its top leadership talent, Logicalis has established a series of international development programmes. The Leadership Academy develops its senior leaders to be ready for some of the most challenging future executive roles in the business. The new Technical Academy develops the best senior technical talent to become more rounded business professionals and increase international collaboration across Logicalis.

In order to develop its future leaders internally, Logicalis run a high-potential development programme to fast track the development of some of its employees who show signs of having the capability and ambition to assume senior leadership roles in the future. In FY20, there were three High Potential programmes run across Europe, LATAM and the US, with 55 high potentials benefitting from the investment. Over $2.5 million was spent across the Group on development programmes and training accreditations in FY20.

Rewarding performance
The majority of employees at Logicalis have performance objectives which are linked to the strategy of the local business. Talent and succession management reviews of the leadership team in each business are held annually, to focus on the retention of top leadership talent and effective succession management.

Continuous listening to employees
To enable the Company to really understand what its employees think about working for Logicalis, a continuous listening 'Pulse' platform was successfully trialled in FY20 and is now being launched across the whole Group in FY21. This will replace the previous biannual employee engagement surveys and give business leaders access to real-time feedback and analytics from their teams.

Living its values
To further embed Logicalis’ Group-wide values, in FY20 Logicalis launched a new competency framework across the Group to support various people practices such as recruitment, talent development discussions and a 360° framework. Employees can also nominate each other for value awards for living the values. Both the values and the competency framework help the Group develop a common identity across all of its international operations.

Fair and transparent policies
Logicalis stands against any type of discrimination, racism and inequality. We believe that all employees should be treated equally, fairly and respectfully. We are also committed to striving for greater inclusion and diversity in the workplace by securing equal opportunity and treatment to all talented people that are part of the Logicalis community.

Logicalis is conducting a global programme of internal training designed to educate all employees on the unconscious biases that may exist in our everyday decision-making.

Living its values
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Continuous listening to employees
Logicalis ensures the health and safety of its employees through occupational compliance practices, employee wellness and ensuring that employees lead a healthy and balanced lifestyle. Following the declaration of COVID-19 as a pandemic by the World Health Organization (WHO) on 11 March 2020, Logicalis’ immediate response was to keep employees safe in accordance with government guidelines in all geographies of operation which typically involved maximising working from home, social distancing and all added measures to limit the spread of COVID-19. Travel and face-to-face meetings were quickly reduced and then eliminated completely in accordance with prevailing regulations.

Commitment to health and safety
Logicalis recognises its obligation to reduce the risk of injury in the work environment and to provide a clean and safe place to work. Logicalis undertakes to comply with health and safety regulations as set out in the jurisdictions in which Logicalis operates around the world.

Policies
Each Logicalis operation has its own health and safety policy which is consistent with best practice in the applicable jurisdiction, and regularly undertakes programmes and procedures to mitigate health and safety risks, such as risk assessments and safety audits.

Training
Logicalis also ensures that the appropriate health and safety training is provided for its employees for the role that they perform, which includes, where appropriate, the training of first aiders and fire marshals. All employees within Logicalis annually complete an online Code of Conduct training course which covers the responsibilities of Logicalis as an employer, and all Logicalis employees with regard to health and safety in the workplace, and the way we conduct ourselves in business.

A critical success factor in achieving our Logicalis objectives is to continually evolve our in-house expertise... As Architects of Change™, we need to stay informed and keep learning – our knowledge and expertise are one of the things that set us apart!”

Justin Kearney
Logicalis Group VP Human Resources

Case study: Your Wellbeing Matters
Logicalis’ HR leaders worldwide supported their employees during the pandemic with ‘Your Wellbeing Matters’, a series of blogs covering mental wellbeing, physical wellbeing, emotional wellbeing and financial wellbeing. Another important aspect was professional wellbeing. Whilst Logicalis employees are always encouraged to develop themselves professionally, for some people the COVID-19 pandemic provided unique opportunities to do so with reduced workloads, eliminated travel/commutes or other developments.

Online training courses were made available across three broad categories – technical skills, leadership skills and business and people skills. 

In Logicalis, the focus on advanced technologies requires a high level of technical expertise, and management works closely with its vendors to ensure that employees are trained appropriately and have the necessary accreditations.
As a responsible international provider of IT solutions, Logicalis seeks to measure and minimise the ways in which its commercial activities may impact the environment. Logicalis is also committed to providing practical advice and support to its customers and vendor partners to help them along the path to ever cleaner and greener IT solutions.

Logicalis recognises that a responsible attitude to green IT can lead to significant reductions in energy consumption and carbon emissions. As well as reducing greenhouse gases and operational costs, the technologies it promotes, such as remote working and video and teleconferencing, enable flexible working environments, greater productivity and improved business continuity, as well as minimising car or air transportation and reducing its carbon footprint.

Logicalis’ local operations support initiatives for reducing power and water usage and monitoring waste reduction in its offices. These range from paper and plastic recycling programmes for reducing greenhouse gases and operational costs, the technologies it supports, such as remote working and video and teleconferencing, enable flexible working environments, greater productivity and improved business continuity, as well as minimising car or air transportation and reducing its carbon footprint.

Logicalis’ operating companies are committed to improving the quality of life for the local communities that they operate in. This year saw a significant increase in employee participation in activities that make a real difference with over US$250,000 spent on CSR activities, with Logicalis supporting a range of community and environmental initiatives in 18 countries. In 2020, the Group Executive Board held two workshops to agree on a new Group-wide strategic CSR theme which is to support the education of disadvantaged people in our communities.

**Asia Pacific**

Twenty-eight Logicalis Hong Kong staff members participated in the Hong Kong Red Cross ‘1 Blood Donation Saves 3 Lives’ programme in 2019. Logicalis Singapore partner with non-profit charitable organisation Club Rainbow, organising lots of fun activities and prides to celebrate Children’s Day with local children who suffer from major chronic or potentially life-threatening illnesses. The team also donated food in FY20 to Food from the Heart, a charity offering dependable support for the needy in the community.

**Europe**

Logicalis UK took part in various charitable initiatives including raising money for young people living in local communities in poverty or in disadvantaged situations, a cake bake-off for Macmillan Cancer Support, and a team charity 25km walk for the Crisis charity.

Logicalis Germany supports six social initiatives at its German offices which its employees selected – from socially disadvantaged children, to development aid to Africa and animal welfare facilities. In addition to donating money to each of the six facilities, Logicalis employees invest their own time. All ten Clímen female employees in Portugal ran for a local breast cancer charity and in Logicalis Spain employees volunteered to clean beaches and raise money for a local hospital. Logicalis Channel Islands’ employees send Christmas shoe boxes for children in Africa.

**Latin America**

In Brazil, Logicalis supports several community education schemes. Logicalis partners with BandTec Digital School with its Future Generation Programme – offering an education in coding and to be a part of the Logicalis Internship Programme, to give graduation opportunities for students on a lower income. Logicalis also support ‘House of Campinas’ which is an institution whose mission is to provide women with a safe space for learning, growth and networking.

In Argentina, Logicalis buys booklets from an organisation which gives work to unemployed people and half of what the business buys are donated to local schools. In Puerto Rico, Logicalis donated 31 survival kits for the La Hormiga community in Dorado, who were severely affected by the devastation caused by Hurricanes Irma and Maria in September of 2017.

In Paraguay, Logicalis collected toys for children in hospitals in partnership with the Nosches Solidarias Foundation. Logicalis continues to support Fundación Dequen, an organisation that helps the education of children who come from low-income backgrounds.

Logicalis Peru donated clothes, household goods and cleaning products to Casa Hogar Tallita Kum, a shelter for girls rescued from labour, sexual exploitation or who have been abandoned.

Logicalis Coasit in Chile help young people at social risk, through its Protagonist programme to re-enter higher education and give an introduction to the world of work. It also receives third-year students from university for a week to gain work experience within IT together with an assigned tutor.

**North America**

During FY20, Logicalis US donated in excess of US$350,000 to 96 charities, principally supporting healthcare, education, children’s health and disease support. In addition, Logicalis US encourages all employees to donate their time in their local community by allowing eight hours of paid time off annually.

**Case study:**

**Future Generation Programme from BandTec Digital School, Brazil**

Logicalis partners with BandTec Digital School with its Future Generation Programme – offering an education in coding and to be a part of the Logicalis Internship Programme, to give graduation opportunities for students on a lower income.
Our services portfolio is built on a single source of engagement. Our international structure to provide a global footprint that spans 26 countries and a workforce of 6,500, we are complemented by our delivery partners to bring our clients global coverage to over 100 countries. Logicalis provides a single source for multi-country or global deals, acting as our customers’ advisor to maximise commercial models and programmes, and to streamline deployment to all their locations.

- Our dedicated international sales hubs co-ordinate engagement with our clients from pre-sales, solution design, commercial models, order processing and logistics across the Logicalis operations.
- Dedicated teams in each location understand specific country requirements and cultural nuances such as financial regulations and taxation, local trading conditions and industry legislation.
- We provide multiple transactional models, global financing solutions and Master Service Agreements delivering consistent Terms and Conditions and service levels across all the Logicalis entities.
- Our services portfolio is built on a best-practice framework backed by ITIL processes and supported on a digital service platform that defines and operates our services in a consistent, standardised way.
- Our managed service desks across Europe, the US and Latin America, Asia and Africa support end users with 24x7 proactive monitoring and management, single point of contact and instant access to highly skilled technicians and resources.

Our international clients tell us they find us easy to deal with, that we respond quickly to solve their challenges, and we bring value in leveraging our international structure to provide a global single source of engagement.

Logicalis understands the challenges of doing business around the world. With a global footprint that spans 26 countries and a workforce of 6,500, we are complemented by our delivery partners to bring our clients global coverage to over 100 countries. Logicalis provides a single source for multi-country or global deals, acting as our customers’ advisor to maximise commercial models and programmes, and to streamline deployment to all their locations.

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A global life science business issued a request for information to find a global partner who could create a partnership to deliver on its global IT strategy. The initial focus for the client was to create a model to consolidate and manage its global IT assets onto a single support framework with service delivery and a commercial model to support future requirements. In addition, the client wanted its partner to build a global model to support the client’s IT strategy across its operations.

Logicalis was selected as the global partner as we were able to demonstrate our global capabilities, how our vision and values were aligned to those of the client and how our partnership would deliver value. Logicalis has now aligned a global team which works daily with the client team to deliver on these outcomes.

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Andrew Doud
Senior Director of Digital Platform Services, Vertiv

 Logicalis’ unique approach, technical expertise, global reach, and local presence, to deliver seamless cutting-edge solutions, is fundamental to support us on offering a comprehensive value proposition to our customers worldwide.”

Customer senior director

 Vertiv – global infrastructure rollout

Vertiv, a global manufacturer, needed to replace an aging infrastructure in order to enhance its global presence and capabilities. It also wanted to rollout the new infrastructure as one large project to leverage best pricing and complete the refresh more quickly and consistently.

Logicalis brought together a team to upgrade Vertiv’s infrastructure, delivering to 35 countries and 180 sites across the globe. Because of Logicalis’ global capabilities with Cisco, we were able to leverage Vertiv’s collective spend for the best discount from Cisco and deliver against Vertiv’s aggressive timelines and project demands.

Logicalis has been really responsive. They’ve been very good about working with us all over the world and providing very competent people with good results.”

Andrew Doud
Senior Director of Digital Platform Services, Vertiv

 Mondelēz International – global services, local delivery

Mondelēz International, a global snack manufacturer, needed to consolidate its number of IT suppliers to reduce costs and simplify its operations. A global IT network infrastructure and maintenance framework from Logicalis enabled Mondelēz International to improve operational efficiency of its procurement and logistics around the globe, allowing local operations to order locally and with in-country invoicing, coordinated through a single point of contact.

HQ: Ohio, US

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HQ: Ohio, US

Cloud-based secure infrastructure

Logicalis is providing a 3-year comprehensive software-defined wide area networking managed services solution to a multinational telecommunication company with more than 40,000 people globally.

Logicalis is responsible for all provisioning, implementation and on-site support to 13 sites globally across Latin America, Asia, Europe and the United States, enabling all employees to connect to the network from anywhere, and delivering greater network speed and efficiency. The entire technical scope was designed by Logicalis specialists in Brazil, with full support from its experts in other countries, to build a unique solution for the client, delivered on Logicalis’ digital service platform.

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HQ: Ohio, US
Leading from the front with purpose and resilience

Board of Directors

Descriptions overleaf
From left to right:
1. Jens Montanana
Chairman
2. Bob Bailkoski
Chief Executive Officer
3. Stuart Radcliffe
Chief Financial Officer
4. Marco de Lima
Director Corporate Development and M&A, Datatec Ltd
5. Rüdiger Rath
Head of Europe, Logicalis Group
6. Rodrigo Parreira
CEO, Latin America
7. Jon Groves
CEO, Logicalis US
8. Chong-Win Lee
CEO, Logicalis Asia
9. Michael Chanter
CEO, Logicalis Australia
1. Jens Montanana

Chairman
Jens is the founder and chief architect behind Datatec, which he established in 1986. Between 1989 and 1993, he served as Managing Director and Vice-President of US Robotics (UK) operations, a wholly owned subsidiary of US Robotics Inc. which was acquired by 3Com. In 1993, he co-founded US start-up Xedia Corporation in Boston, Massachusetts, which was sold to Lucent Corporation in 1999.

In 1994, Jens became Chairman and Chief Executive Officer of Datatec, which listed on the Johannesburg Stock Exchange in November 1994.

Jens is Chairman of Logicalis, a role he assumed in March 2007. He has previously served on the Boards and subcommittees of various public companies, and currently serves as Chairman of Conors plc, an AIM listed network security business.

2. Bob Bailkoski

Chief Executive Officer
Bob joined Logicalis Group in November 2015 as Chief Financial Officer and was appointed Chief Operating Officer in March 2018 before taking the role of Chief Executive Officer for the Logicalis Group in March 2020.

He brings over ten years of international experience to his role, having previously worked in Australia, Switzerland and the US.

He was previously Group Finance Director at Montage plc and prior to that was a Divisional Finance Director at TUI Travel plc.

Bob holds a joint honours degree in Law and Politics and started his career with PricewaterhouseCoopers before joining Wolsey plc, where he held a variety of finance, commercial and strategic roles.

3. Stuart Radcliffe

Chief Financial Officer
Stuart initially joined Logilicals in March 2017 as UK Finance Director and was appointed Chief Financial Officer for Logicalis Group in October 2018.

Stuart brings over 20 years of experience in the ICT sector and before that was involved more generally in the Services sector. He has held several senior international finance roles during his career in the ICT sector before joining Logilicals. He was CFO at Unify GmbH covering various regional strategic markets in the 6 Group and prior to this he was Group CFO at Acentic GmbH. Before this, Stuart served eight years as Finance Director for Siemens Networks Systems Ltd, being instrumental in its eventual sale to US private equity firm Kohlberg Kravis Roberts.

4. Marco de Lima

Director Corporate Development and M&A, Datatec Ltd
Marco was appointed Director of Group Strategy and Corporate Development at Datatec in 2010, and at the same time joined the Logicalis Executive Board.

Marco joined Datatec in 2007 and was previously VP of Corporate Development and M&A. He has over ten years’ experience within Datatec in various divisions including Group corporate finance, business development and M&A roles. Prior to Datatec, Marco worked at Banco do Brasil and Sociedade Géntile Corporative and Investment Banking. Marco holds a master’s degree in Economics and is also qualified as a Chartered Management Accountant in the UK.

5. Rüdiger Rath

Head of Europe, Logilicals Group
Rüdiger became Head of Europe at Logilicals in November 2016. He has responsibility for all subsidiaries in Europe (the UK, Ireland, Spain, Germany and the Channel Islands) and works closely with Logilicals’ country managers to shape and speed up the growth strategy, which includes securing more international customers.

Rüdiger has over ten years’ experience in general management. He joined Logilicals in 2015 through the acquisition of infonoscom Informationsysteme GmbH where he had been Managing Director and a shareholder since 2008. He was also CFO at infonoscom from 2006 until 2008. Prior to that, he held senior finance roles at Amadeus Germany GmbH. Rüdiger graduated in Business Studies (Diplom-Betriebswirt/FH) at Mainz University of Applied Sciences, majoring in tax and auditing.

6. Rodrigo Parreira

CEO, Latin America
Rodrigo joined PromonLogicals as Executive Director in 2008, when Logicals acquired Promon Tecnologia. He joined Promon Group in 2000, where he was responsible for communications solutions and mobile data, general management and Business Development Director for Promon Engineering. In 2005, he was appointed Executive Director of Technology. In March 2009, Rodrigo was appointed CEO for Logicals South America and, in 2015, took over as CEO. In March 2012, he was appointed CEO of Logicals Latin America.

Rodrigo is a physicist with a PhD in Mathematical Physics from the University of São Paulo, Brazil. He started his corporate career at McKinsey & Co as a consultant. He then worked for Citibank Consulting, where he led projects in the areas of IT and telecommunications in several European countries.

7. Jon Groves

CEO, Logicals US
Jonahon joined Logicals Group as Chief Executive Officer for Logicals US in March 2020.

He joined the Company from ConvergeOne, where he served as Executive Vice President of US East. In this role, Jonathan successfully grew revenue with responsibility for sales, professional services, managed services and business operations. Prior to that, Jonathan was the CEO of AOS, a leading consultative technology partner that was acquired by ConvergeOne in December 2017.

Throughout his career, Jonathan has honed his expertise in strategic planning, process implementation and business development, while also ensuring a strong focus on team building and mentoring. He has held both sales and technical leadership roles at technology companies including Presidio and Cisco, where he focused on leading corporate direction and strategy. Prior to Cisco, Jonathan distinguished himself as an engineer in the Air Force and at American Airlines.

8. Chong-Win Lee

CEO, Logicals Asia
Chong-Win Lee joined Logicalis in December 2007 as CEO for ASEAN and was named CEO for all subsidiaries in the region (Singapore, Indonesia, Malaysia, China, Hong Kong and Taiwan), with over 600 employees.

Win has over 20 years of sales and general management experience in the ICT industry. Prior to joining Logicalis, he was with NCR Corporation as Vice President, Sales Asia Pacific and Japan region. Prior to that, Win was Regional Vice President for ASEAN (South East Asia) at FS Networks. He also held diverse leadership roles spanning Services, Product Management, Product Marketing and Sales at Aaya and Netcore, most recently serving as Managing Director for ASEAN.

Win graduated with a degree in Computer Science and Information Systems from the National University of Singapore (NUS) and is an alumnus of INSEAD.

9. Michael Chanter

CEO, TDL Australia
Michael joined Logicalis Australia in December 2015 through the acquisition of Thomas Dunyce Consulting, where he was General Manager since joining in 2013, and was promoted to CEO of the combined businesses in October 2016. In February 2017, he was appointed CEO of Thomas Dunyce Logicalis.

Michael has over 15 years’ leadership experience in consulting and IT systems integration businesses and has a wealth of experience of building and maturing profitable professional services and managed services businesses that put the customer first.

Board of Directors continued
## Financial statements

### Income statement – unaudited

<table>
<thead>
<tr>
<th></th>
<th>Continuing operations 2020</th>
<th>Continuing operations 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,701.3</td>
<td>1,742.4</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,260.2)</td>
<td>(1,332.3)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>441.1</td>
<td>410.1</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(317.3)</td>
<td>(316.8)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>(42.1)</td>
<td>(19.2)</td>
</tr>
<tr>
<td>Amortisation of intangible fixed assets</td>
<td>(9.4)</td>
<td>(8.2)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>72.3</td>
<td>65.9</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(15.0)</td>
<td>(17.8)</td>
</tr>
<tr>
<td>Datatec management fees</td>
<td>(8.5)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Share of associate income</td>
<td>(0.2)</td>
<td>0.5</td>
</tr>
<tr>
<td>Goodwill adjustments</td>
<td>(5.6)</td>
<td>(29.2)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>0.0</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>45.0</td>
<td>10.7</td>
</tr>
<tr>
<td>Tax on profit on ordinary activities</td>
<td>(21.9)</td>
<td>(12.3)</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>23.1</td>
<td>(1.6)</td>
</tr>
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</table>

### Balance sheet – unaudited

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets net book value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill net book value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>193.8</td>
<td>199.1</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>40.5</td>
<td>51.4</td>
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<tr>
<td><strong>Capitalised lease assets</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Deferred tax asset</strong></td>
<td>27.7</td>
<td>35.6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>301.8</td>
<td>286.1</td>
</tr>
<tr>
<td>Inventories</td>
<td>78.7</td>
<td>82.3</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>714.8</td>
<td>766.2</td>
</tr>
<tr>
<td>Foreign corporation tax recoverable</td>
<td>11.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>146.7</td>
<td>120.6</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>949.5</td>
<td>994.6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,251.3</td>
<td>1,270.7</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(624.1)</td>
<td>(705.6)</td>
</tr>
<tr>
<td>Bank overdrafts and loans</td>
<td>(132.1)</td>
<td>(104.0)</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>(6.0)</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Obligations under finance leases</td>
<td>(25.9)</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(0.1)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Liability for share-based payments</td>
<td>(1.1)</td>
<td>(4.4)</td>
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<tr>
<td>Other short-term liabilities</td>
<td>(50.8)</td>
<td>(64.0)</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>(840.1)</td>
<td>(893.5)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>108.4</td>
<td>91.0</td>
</tr>
<tr>
<td>Amounts owed to holding company and fellow subsidiaries</td>
<td>(17.4)</td>
<td>(18.7)</td>
</tr>
<tr>
<td>Obligations under finance leases</td>
<td>(65.1)</td>
<td>(21.3)</td>
</tr>
<tr>
<td>Liability for share-based payments</td>
<td>(3.8)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(21.4)</td>
<td>(24.7)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(1.4)</td>
<td>(3.5)</td>
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<tr>
<td>Other long-term liabilities</td>
<td>(13.7)</td>
<td>(15.3)</td>
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<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>(120.8)</td>
<td>(84.3)</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>(960.9)</td>
<td>(978.4)</td>
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<tr>
<td><strong>Net assets</strong></td>
<td>290.4</td>
<td>292.3</td>
</tr>
<tr>
<td>Share capital and share premium</td>
<td>132.9</td>
<td>130.2</td>
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<tr>
<td>Foreign currency exchange and other non-distributable reserves</td>
<td>(119.6)</td>
<td>(101.3)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>21.9</td>
<td>296.1</td>
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<tr>
<td><strong>Attributable to equity holders of the parent</strong></td>
<td>225.2</td>
<td>235.2</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>65.2</td>
<td>57.3</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>290.4</td>
<td>292.3</td>
</tr>
</tbody>
</table>

|                      |            |            |
|**Equity check**      | (0.0)      | (0.0)      |
## Principal trading subsidiaries

<table>
<thead>
<tr>
<th>Statutory Name</th>
<th>Country of incorporation</th>
<th>% held 2020</th>
<th>% held 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding Company</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logicalis Group Limited</td>
<td>England and Wales</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Subsidiaries of Logicalis Group Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logicalis Argentina S.A. *</td>
<td>Argentina</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Nubeliu Argentina S.R.L. *</td>
<td>Argentina</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Thomas Duryea Logicalis Pty Limited *</td>
<td>Australia</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Andina Bolivia LAB. Ltd. *</td>
<td>Bolivia</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>PiromsLogisticals Tecnologia e Participações Limitada *</td>
<td>Brazil</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>PTLS Servicos de Tecnologia e Assessoria Técnica Limitada *</td>
<td>Brazil</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Nubeliu Consultoria e Licenciamento de Software Limitada *</td>
<td>Brazil</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Logicalis Chile S.A. *</td>
<td>Chile</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Caelen Chile S.A. *</td>
<td>Chile</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>C2 Mining Solutions *</td>
<td>Chile</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Shanghai Limited *</td>
<td>China</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Plc Limited (Qiamei) *</td>
<td>China</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Colombia S.A.S. *</td>
<td>Colombia</td>
<td>65%</td>
<td>65%</td>
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<tr>
<td>Logicalis Ecuador S.A. *</td>
<td>Ecuador</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis UK Limited *</td>
<td>England and Wales</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Piroms-Logicalis Latin America Limited</td>
<td>England and Wales</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Networks GmbH *</td>
<td>Germany</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis GmbH*</td>
<td>Germany</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Fujima GmbH *</td>
<td>Germany</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Orange Networks GmbH *</td>
<td>Germany</td>
<td>100%</td>
<td>–</td>
</tr>
<tr>
<td>Orange Networks 365 GmbH *</td>
<td>Germany</td>
<td>100%</td>
<td>–</td>
</tr>
<tr>
<td>Logicalis Guernsey Limited *</td>
<td>Guernsey</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory Name</th>
<th>Country of incorporation</th>
<th>% held 2020</th>
<th>% held 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logicalis Hong Kong Limited *</td>
<td>Hong Kong</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>PT Packet Systems (Indonesia) *</td>
<td>Indonesia</td>
<td>53.5%</td>
<td>53.5%</td>
</tr>
<tr>
<td>Logicalis Solutions Limited *</td>
<td>Ireland</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Technical Services Limited *</td>
<td>Ireland</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Technology Limited *</td>
<td>Ireland</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Jersey Limited *</td>
<td>Jersey</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Malaysia Sdn Bhd *</td>
<td>Malaysia</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Mexico, S de R.L. de C.V. *</td>
<td>Mexico</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Paraguay S.A. *</td>
<td>Paraguay</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Andina S.A. C. *</td>
<td>Peru</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Citnet – Comunicações e Projectos Especiais S.A. *</td>
<td>Portugal</td>
<td>70%</td>
<td>–</td>
</tr>
<tr>
<td>Virtualization LDA *</td>
<td>Portugal</td>
<td>75%</td>
<td>–</td>
</tr>
<tr>
<td>DK Net *</td>
<td>Portugal</td>
<td>51%</td>
<td>–</td>
</tr>
<tr>
<td>Logicalis Puerto Rico Inc. *</td>
<td>Puerto Rico</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Singapore Pte. Limited *</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Spain, S.L. *</td>
<td>Spain</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Uruguay S.A. *</td>
<td>Uruguay</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Inc. S.A. *</td>
<td>Uruguay</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis South America, Inc. *</td>
<td>US</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>PLLAL International LLC *</td>
<td>US</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis, Inc. *</td>
<td>US</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Note: * indicates a subsidiary which is owned indirectly via an intermediate holding company.
Footnotes

1 Modelled based on responses to three Gartner surveys: Gartner COVID-19 Crisis Benchmarking Against Your Peers Webinar Poll (n = 421 HR leaders, 2 April 2020), 2020 Gartner Cost Cutting and Employee Experience Survey (n = 4,535 employees), and COVID-19: How Finance Leaders Are Responding to the Emerging Situation Webinar Poll (n = 371 finance leaders, 26 March 2020).

2 IDC Link report ‘Cloud Flattens the COVID-19 Dip But Has Room for More Improvement’ published 14 May 2020


4 IDC webinar, ‘Why the world of work is no longer the same!’