

Global Data Centre Group

Global Data Centre Group is a stapled entity comprising Global Data Centre Investment Fund (ARSN 635 566 531) and its controlled entities and Global Data Centre Operations Fund (ARSN 638 320 420) and its controlled entities.

Interim Report - 31 December 2025

**Global Data Centre Group
Responsible Entity report
31 December 2025**

The Directors of Evolution Trustees Limited (Evolution) (ABN 29 611 839 519) (AFSL No 486217), the Responsible Entity, present their report together with the financial report of Global Data Centre Group (the Group or Fund or consolidated entity) and Global Data Centre Operations Fund for the half-year ended 31 December 2025.

Global Data Centre Group is a stapled entity comprising Global Data Centre Investment Fund (GDCIF) (Parent Entity) and its controlled entities and Global Data Centre Operations Fund (GDCOF) and its controlled entities.

Directors

The following persons were Directors of Evolution Trustees Limited (the Responsible Entity) during the half-year up to the date of this report, unless otherwise stated:

David Roko Grbin

Alexander James Calder

Ben Michael Norman (Alternate Director to 22 September 2025; Director from 23 September 2025)

Rupert Smoker (Ceased 15 September 2025)

Principal activities

The GDCIF was established and commenced operations on 2 July 2019 and was registered as a managed investment scheme on 28 August 2019. It commenced trading on the Australian Securities Exchange (ASX) on 31 October 2019.

The GDCOF was established on 6 January 2020. It was registered as a managed investment scheme on 10 January 2020. It was stapled to the GDCIF on 17 March 2020 and the Group commenced trading as a stapled security on 18 March 2020.

The Group previously listed on the ASX as a unique, opportunistic fund investing in a pool of digital infrastructure assets not usually available to retail investors. The Group's objective was to realise value to securityholders over the medium term through realisation of its investments.

Having achieved the realisation of its investments, the Group delisted from the ASX on 27 June 2025 and the structure will remain in place over a wind down period until all contractual legal obligations are determined to be closed.

Financial overview

The Group's statutory net profit/loss before tax attributable to securityholders for the half-year ended 31 December 2025 was a \$29k loss (31 December 2024: \$75,928k profit). The Group's balance sheet as at 31 December 2025 had gross assets of \$14,605k (30 June 2025: \$15,218k).

GDCOF's statutory net profit/loss attributable to securityholders before tax for the half-year ended 31 December 2025 was \$135k loss (31 December 2024: \$53,874k profit). GDCOF's balance sheet as at 31 December 2025 had gross assets of \$471k (30 June 2025: \$1,732k).

Group overview

The Group has commenced the initial steps in its wind down step plan during the half-year and continues to monitor the remaining cash position against the hold back risks previously identified.

Investment Strategy

The original strategy of the Group aimed to provide unitholders with income and capital returns from investing in a diverse portfolio of data centre assets. The Investment Manager believed that the digital revolution was creating a once in a lifetime investment cycle in technology infrastructure assets to support the rapid growth of cloud, Internet and a hyper connected world.

On 17 April 2023, the Group announced that the Investment Manager had performed an internal strategic review given the persistent significant discount the securities had been trading at compared to the Investment Manager's view on the fair value of the Group's assets. The outcome of this review was that the Investment Manager would pivot to a value realisation strategy. Under this strategy, the Group was unlikely to make new investments. Instead it would seek to realise the value of the Group's assets over the medium term through asset disposals, subject to market conditions.

The Investment Manager has successfully executed on the asset realisation strategy and by the end of the prior year, all asset disposals have taken place with cumulative distributions of \$265.8 million from asset proceeds distributed back to unitholders in during the half-year.

**Global Data Centre Group
Responsible Entity report
31 December 2025**

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Likely developments

The disposal proceeds from GDC's final investment were received on 24 December 2024. Consistent with the ASX announcements dated 7 May 2025 and 24 June 2025, the Responsible Entity has retained certain amounts to cover forecast operating costs and potential risks associated with tax and contractual obligations from past asset disposals. These amounts continue to be monitored, with no change to the previously disclosed expectation that any excess funds may be returned to securityholders over the forecast hold-back period to FY32.

Risks

As noted, a detailed assessment of any retention requirements for contractual risk and operational costs during the wind down period has been completed in May 2025. The Responsible Entity will need to monitor and reassess these risks during the future wind down period of the Group.

Distributions

Total distributions paid or payable to securityholders by the Group for the half-year were as follows:

	Group		GDCOF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Distributions				
Special distribution 200.0 cps paid on 27 November 2024	-	154,546	-	117,049

The Group distribution of 200.0 cps was split 48.5252 cps from GDCIF and 151.4748 cps from GDCOF.

Buy back arrangements

As detailed in the Fund constitution, the Responsible Entity is not under any obligation to buy back, purchase or redeem securities from securityholders. During the half-year and previous year no securities were bought back and cancelled.

Options

No options over issued securities or interests in the Group were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The Directors and Executives of the Responsible Entity hold no options over interests in the Group.

Securities issued in the Group

No new securities were issued during the current half-year or the prior year, as disclosed in note 6.

Number of interests on issue

As at 31 December 2025, the number of units on issue in the Group and GDCOF was 77,272,800 (31 December 2024: 77,272,800).

Securities held by the Responsible Entity or Related Parties of the Responsible Entity

As at 31 December 2025 related parties of the Responsible Entity held securities in the Group and GDCOF, as detailed in note 8 to the financial statements.

Fees, commissions or other charges by the Responsible Entity or Related Parties of the Responsible Entity

All fees payable to the Responsible Entity or its related parties are detailed in note 8 to the financial statements.

Events subsequent to balance date

No circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Issues

The Group complied with all environmental regulations during the course of the financial half-year.

Auditor's independence declaration

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out immediately after this responsible entity report.

**Global Data Centre Group
Responsible Entity report
31 December 2025**

Stapled group report

Global Data Centre Group is an entity of the kind referred to in ASIC Corporations (Stapled Group Reports) Instrument 2015/838 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the annual financial report and Responsible Entity report include the consolidated results of Global Data Centre Group alongside the results of the Global Data Centre Operations Fund presented in adjacent columns.

Rounding of amounts

The Group and GDCOF are entities of the kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the financial report and Responsible Entity report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors.

On behalf of the directors



Ben Michael Norman
Director

12 March 2026
Sydney



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with confidence**

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Auditor's Independence Declaration to the directors of Evolution Trustees Limited as Responsible Entity for Global Data Centre Group and Global Data Centre Operations Fund

As lead auditor for the review of the half-year financial report of Global Data Centre Group and Global Data Centre Operations Fund for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Global Data Centre Group and the entities it controlled during the financial period and Global Data Centre Operations Fund and the entities it controlled during the financial period.

Ernst & Young

Anthony Ewan
Partner
12 March 2026

Global Data Centre Group

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31 December 2025

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General information

The interim financial report of Global Data Centre Group (GDC) (the Group) comprises the consolidated financial statements of Global Data Centre Investment Fund (GDCIF) and its controlled entities. The financial report of Global Data Centre Operations Fund (GDCOF) comprises the consolidated financial statements of Global Data Centre Operations Fund and its controlled entities. A GDC stapled security comprises one GDCIF unit stapled to one GDCOF unit to create a single entity. The stapled security cannot be traded or dealt with separately.

A description of the nature of the consolidated entity's operations and its principal activities are included in the responsible entity's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

Global Data Centre Group
Statements of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Group		GDCOF	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from continuing operations					
Finance revenue		343	2,263	13	1,615
Net gain on fair value of financial assets		-	50,455	-	-
Gain on disposal of held for sale asset		-	70,819	-	70,819
Foreign exchange gains		-	92	-	92
Other income	8	-	73	-	73
Total other income		-	121,439	-	70,984
Total revenue from continuing operations and other income		343	123,702	13	72,599
Expenses					
Administration expenses		(163)	(1,216)	(56)	(625)
Management fees	8	(44)	(38,394)	(9)	(10,727)
Employee benefits expense		-	(33)	-	(33)
Finance expenses		-	(791)	-	-
Transaction costs		-	(7,340)	-	(7,340)
Restructure costs		(165)	-	(83)	-
(Loss)/profit before income tax expense		(29)	75,928	(135)	53,874
Income tax expense	4	-	(856)	-	(856)
(Loss)/profit after income tax expense for the half-year		(29)	75,072	(135)	53,018
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation recycled to profit or loss		-	3,257	-	3,257
Net loss on cash flow hedges		-	(832)	-	(832)
Other comprehensive income for the half-year, net of tax		-	2,425	-	2,425
Total comprehensive (loss)/income for the half-year		(29)	77,497	(135)	55,443

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Global Data Centre Group
Statements of financial position
As at 31 December 2025

	Note	Group		GDCOF	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets					
Current assets					
Cash and cash equivalents		14,579	13,615	466	913
Trade and other receivables		11	1,588	5	819
Total current assets		<u>14,590</u>	<u>15,203</u>	<u>471</u>	<u>1,732</u>
Non-current assets					
Financial assets at fair value through profit or loss	5	15	15	-	-
Total non-current assets		<u>15</u>	<u>15</u>	<u>-</u>	<u>-</u>
Total assets		<u>14,605</u>	<u>15,218</u>	<u>471</u>	<u>1,732</u>
Liabilities					
Current liabilities					
Trade and other payables		22	606	138	1,264
Total current liabilities		<u>22</u>	<u>606</u>	<u>138</u>	<u>1,264</u>
Total liabilities		<u>22</u>	<u>606</u>	<u>138</u>	<u>1,264</u>
Net assets		<u>14,583</u>	<u>14,612</u>	<u>333</u>	<u>468</u>
Equity					
Issued capital	6	68,345	68,345	500	500
Accumulated losses		(53,762)	(53,733)	(167)	(32)
Total equity		<u>14,583</u>	<u>14,612</u>	<u>333</u>	<u>468</u>

The above statements of financial position should be read in conjunction with the accompanying notes

Global Data Centre Group
Statements of changes in equity
For the half-year ended 31 December 2025

Group	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Foreign currency translation reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2025	68,345	(53,733)	-	-	14,612
Loss after income tax expense for the half-year	-	(29)	-	-	(29)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	(29)	-	-	(29)
Balance at 31 December 2025	<u>68,345</u>	<u>(53,762)</u>	<u>-</u>	<u>-</u>	<u>14,583</u>

Group	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Foreign currency translation reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2024	145,973	56,685	(3,257)	832	200,233
Profit after income tax expense for the half-year	-	75,072	-	-	75,072
Other comprehensive income/(loss) for the half-year, net of tax	-	-	3,257	(832)	2,425
Total comprehensive income/(loss) for the half-year	-	75,072	3,257	(832)	77,497
Equity raising transactions costs related to retained profits	1,921	(1,921)	-	-	-
Distributions	(82,409)	(72,137)	-	-	(154,546)
Balance at 31 December 2024	<u>65,485</u>	<u>57,699</u>	<u>-</u>	<u>-</u>	<u>123,184</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

Global Data Centre Group
Statements of changes in equity
For the half-year ended 31 December 2025

GDCOF	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Foreign currency translation reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2025	500	(32)	-	-	468
Loss after income tax expense for the half-year	-	(135)	-	-	(135)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	(135)	-	-	(135)
Balance at 31 December 2025	<u>500</u>	<u>(167)</u>	<u>-</u>	<u>-</u>	<u>333</u>

GDCOF	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Foreign currency translation reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2024	44,997	19,646	(3,257)	832	62,218
Profit after income tax expense for the half-year	-	53,018	-	-	53,018
Other comprehensive income/(loss) for the half-year, net of tax	-	-	3,257	(832)	2,425
Total comprehensive income/(loss) for the half-year	-	53,018	3,257	(832)	55,443
Equity raising transaction costs released to retained profits	415	(415)	-	-	-
Distributions	(44,912)	(72,137)	-	-	(117,049)
Balance at 31 December 2024	<u>500</u>	<u>112</u>	<u>-</u>	<u>-</u>	<u>612</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

Global Data Centre Group
Statements of cash flows
For the half-year ended 31 December 2025

Note	Group		GDCOF	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	-	159	-	159
Payments to suppliers (inclusive of GST)	(1,052)	(30,630)	(227)	(12,462)
Finance revenue	357	2,263	27	1,615
Finance expense	-	(1,126)	-	-
GST refunds received	1,659	-	821	-
	<u>964</u>	<u>(29,334)</u>	<u>621</u>	<u>(10,688)</u>
Net cash from/(used in) operating activities				
Cash flows from investing activities				
Payments to borrowers	-	(3,066)	-	(3,066)
Proceeds from borrowers	-	3,152	-	3,152
Proceed from financial asset distributions	5	108,636	-	-
Proceeds from held for sale asset, net of transaction costs	-	175,618	-	175,618
	<u>-</u>	<u>284,340</u>	<u>-</u>	<u>175,704</u>
Net cash from investing activities				
Cash flows from financing activities				
Proceeds from borrowings	-	15,229	-	-
Repayment of borrowings	-	(10,000)	-	-
Payment to related party borrowings	-	-	(1,068)	(50,596)
Distribution to security holders	3	(154,546)	-	(117,049)
	<u>-</u>	<u>(149,317)</u>	<u>(1,068)</u>	<u>(167,645)</u>
Net cash used in financing activities				
Net increase/(decrease) in cash and cash equivalents	964	105,689	(447)	(2,629)
Cash and cash equivalents at the beginning of the financial half-year	13,615	27,897	913	4,368
Net foreign exchange difference	-	191	-	191
	<u>14,579</u>	<u>133,777</u>	<u>466</u>	<u>1,930</u>
Cash and cash equivalents at the end of the financial half-year				

The above statements of cash flows should be read in conjunction with the accompanying notes

Global Data Centre Group
Notes to the financial statements
31 December 2025

Note 1. Basis of preparation

a) Reporting entity

The interim financial report has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001. The interim financial report of Global Data Centre Group (the Group) comprises the consolidated financial statements of Global Data Centre Investment Fund (GDCIF) and its controlled entities. The interim report of Global Data Centre Operations Fund (GDCOF) comprises the consolidated financial statements of Global Data Centre Operations Fund and its controlled entities.

The Responsible Entity of the Group and GDCOF is Evolution Trustees Limited. The registered office and the principal place of business is Level 15, 68 Pitt Street, Sydney NSW 2000 Australia. The nature of operations and principal activities of the Group are disclosed in the Responsible Entity's report.

b) Basis of preparation

Global Data Centre Group and its consolidated entities and Global Data Centre Operations Fund and its consolidated entities are for-profit entities for the purpose of preparing the financial report.

The accounting policies have been applied consistently by all entities in the Group.

The financial report is presented in Australian dollars.

The Group and GDCOF are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the financial report and Responsible Entity report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business and at amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and to the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Global Data Centre Group
Notes to the financial statements
31 December 2025

Note 3. Distributions

Total distributions paid or payable to securityholders by the Group for the half-year were as follows:

	Group		GDCOF	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Distributions				
Special distribution 200.0 cps paid on 27 November 2024	-	154,546	-	117,049

Group distribution of 200.0 cps was split 48.5252 cps from GDCIF and 151.4748 cps from GDCOF.

Note 4. Income tax expense/(benefit)

No tax is recognised with respect to GDCIF given its status as an AMIT as all taxable income is expected to be distributed to securityholders.

All taxes for GDCOF in the half-year ended 31 December 2024 (\$856k) relate to unrealised investment valuation adjustments on the establishment of the GDCOF tax consolidated group effective from 1 July 2023.

Note 5. Financial assets at fair value through profit or loss

	Group		GDCOF	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>				
Investment in unlisted securities	15	15	-	-

Movements in the carrying value during the period are as follows:

	Group		GDCOF	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Balance at start of half-year/year	15	73,410	-	-
Cash distributions received from financial assets	-	(123,865)	-	-
Unrealised fair value adjustments on financial assets	-	50,470	-	-
Total	15	15	-	-

The Group has a minority stake in its investment in unlisted securities. In the prior year, the majority of value attributable to the investment has been distributed to the Group. Some value has been held back within the unlisted structure and should that value be distributable will be recovered at a future date. The remaining carrying value represents the best estimate of what the future recoverable value could be.

Note 6. Issued capital

(a) Issued capital

	Group			
	31 Dec 2025 Units in 000's	30 Jun 2025 Units in 000's	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Global Data Centre Investment Fund – Ordinary units issued	77,273	77,273	67,845	67,845
Global Data Centre Operations Fund – Ordinary units issued	77,273	77,273	500	500
	154,546	154,546	68,345	68,345

Global Data Centre Group
Notes to the financial statements
31 December 2025

Note 6. Issued capital (continued)

	GDCOF			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Units in 000's	Units in 000's	\$'000	\$'000
Global Data Centre Operations Fund – Ordinary units issued	<u>77,273</u>	<u>77,273</u>	<u>500</u>	<u>500</u>

All units in the Group and GDCOF are of the same class and carry equal rights to capital and income distributions. Every holder of stapled units present at a meeting or by proxy is entitled to one vote and upon a poll, each holder is entitled to one vote per unit that they hold.

(b) Movements in issued capital

Movement during the half-year/year in the number of issued units of the Group and GDCOF was as follows:

	Group		GDCOF	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	000's	000's	000's	000's
Opening balance at start of half-year/year	<u>77,273</u>	<u>77,273</u>	<u>77,273</u>	<u>77,273</u>
Total	<u>77,273</u>	<u>77,273</u>	<u>77,273</u>	<u>77,273</u>

Movement during the year in the value of issued units of the Group and GDCOF was as follows:

	Group		GDCOF	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000
Opening balance at start of half-year/year	68,345	145,973	500	44,997
Return of capital paid 27 November 2024	-	(82,409)	-	(44,912)
Capital raising costs released to retained earnings	<u>-</u>	<u>4,781</u>	<u>-</u>	<u>415</u>
Total	<u>68,345</u>	<u>68,345</u>	<u>500</u>	<u>500</u>

Note 7. Events subsequent to balance date

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 8. Related party transactions

Responsible entity

Evolution Trustees Limited

The Responsible Entity of the Group is Evolution Trustees Limited (ABN 29 611 839 519) (AFSL No 486217). The immediate parent entity of Evolution Trustees Limited is Evolution MIS Services Pty Limited as trustee for Evolution Services Trust, and its ultimate parent entity is Kumquat Capital Pty Limited as trustee of Kumquat Capital Trust.

Investment manager

The Investment Manager of the Group is Lanrik Partners Pty Ltd (ABN 58 632 422 916), a wholly owned entity of Mr David Yuile.

Responsible Entity and Investment Manager's fees and other transactions

The Responsible Entity and Investment Manager are entitled to receive management fees under the terms of the constitution, investment manager agreement and in accordance with the product disclosure statement.

Note 8. Related party transactions (continued)

	Group		GDCOF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
Fees for the half-year paid/payable by the Group:				
Responsible entity management fees (Evolution Trustees Limited)	40,622	134,684	5,062	48,278
Trustee and company secretarial fees (Evolution Trustees Limited)	3,812	28,006	3,812	11,202
Investment manager base fees (Lanrik Partners Pty Ltd)	-	673,418	-	240,507
Investment manager performance fees (Lanrik Partners Pty Ltd)	-	37,545,000	-	10,421,000
Group recoveries charged through administration expense	22,705	113,367	11,353	80,750
	67,139	38,494,475	20,227	10,801,737

Responsible Entity Management Fee

After the approval of securityholders at the extraordinary general meeting on 6 July 2023, the Responsible Entity is entitled to a Management Fee of 0.1% p.a. (previously 0.05%) of the gross value of the assets of the Group during the relevant period for its role in managing and administering the Group.

Trustee and Company Secretarial Fee

From 14 April 2022 the Responsible Entity is entitled to various fees in relation to wholly owned entities of the Group including \$10,000 p.a. for each of the four sub-trusts it is a trustee for and \$3,333 p.a. for each of the three sub-companies of the Group it acts as company secretary for. The Responsible Entity also proportionately recharges the cost of independent director salaries in relation to the oversight of the Group's compliance committee.

Investment Management Fee (applicable to prior half-year only)

After the approval of securityholders at the extraordinary general meeting on 6 July 2023, the Investment Manager is entitled to a Management Fee of 0.5% p.a. (previously 1.0%) of the gross value of the assets of the Group during the relevant period for its role in managing and administering the Group.

Performance Fee (applicable to prior half-year only)

After the approval of securityholders at the extraordinary general meeting on 6 July 2023, the Investment Manager is entitled to a Performance Fee based on contingent cash consideration scheme. If certain unit price hurdles are achieved, either through trading 5% of unit volume at that hurdle price and there has been an asset disposal and substantially all consideration from that asset disposal has been agreed to be returned to unitholders, the manager may be entitled to a performance fee. Further details can be found within the explanatory memorandum lodged with ASX and released to the market on 5 June 2023.

After the announcement of the completion of the sale of the Malaga data centre on 11 June 2024, the VWAP of the first 5% of units traded was above \$3.00 per unit. As a result, the \$3.00 hurdle price was achieved (Tranche F). The initial performance fee up to Tranche F for the Group amounting to \$26,000,000 (GDCOF: \$10,270,000) became payable when the substantial return of the proceeds from the disposal of the Malaga data centre and investment in Etix Everywhere was announced for record date 13 November 2024. This was paid to the Investment Manager on 27 November 2024, the same date the distribution payment date occurred for unitholders.

The cash received from the Group's final investment, being its indirect investment in AirTrunk, was received on 24 December 2024. A determination was made by the Responsible Entity to distribute the majority of those funds to unitholders in May 2025. A true up to the performance fee for the Group amounting to \$10,233,964 (GDCOF: \$121,447) became payable on the record date of the distribution being 4 June 2025. This was paid to the Investment Manager on 10 June 2025, the same date the distribution payment date occurred for unitholders.

Security holdings

No securities in the Group are held by the Responsible Entity and other funds managed by and related to the Responsible Entity.

Securities held by directors of the Responsible Entity and Investment Manager are as follows:

Note 8. Related party transactions (continued)

The Board of the Responsible Entity, Evolution Trustees Limited, do not hold any securities in the Group.

All securities acquired have been on an arm's length basis.

Borrowings

GDCOF has received a loan from GDCIF which relates to the charging of shared costs between the two stapled entities and funding of investment opportunities within the Group. The balance of the loan at 31 December 2025 is \$127,250 (30 June 2025: \$1,195,207). This loan is non-interest bearing and at call. As GDCIF and GDCOF are a stapled security with the same Responsible Entity, GDCIF does not intend to call the loan if it would prejudice GDCOF's ability to pay its liabilities as and when they fall due. This balance is classified as current payables within the balance sheet of GDCOF.

**Global Data Centre Group
Directors' declaration
31 December 2025**

In the opinion of Directors of Evolution Trustees Limited:

1) The interim consolidated financial statements and notes of Global Data Centre Group and its controlled entities and the attached consolidated financial statements and notes of Global Data Centre Operations Fund and its controlled entities are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entities' financial position as at 31 Dec 2025 and of their performance for the period ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001 and other mandatory professional reporting requirements; and

2) There are reasonable grounds to believe that the Global Data Centre Group and Global Data Centre Operations Fund will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Ben Michael Norman
Director

12 March 2026
Sydney



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Independent auditor's review report to the unitholders of Global Data Centre Group

Conclusion

We have reviewed the accompanying condensed half-year financial report of Global Data Centre Group (the Group), which comprises Global Data Centre Investment Fund and its controlled entities, and Global Data Centre Operations Fund (GDCOF) and its controlled entities, which comprises:

- ▶ The Group's consolidated interim statement of financial position as at 31 December 2025;
- ▶ GDCOF's consolidated interim statement of financial position as at 31 December 2025;
- ▶ The Group's consolidated interim statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ GDCOF's consolidated interim statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ Notes to the financial statements, including a summary of significant accounting policies; and
- ▶ The directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations*



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Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Anthony Ewan' in a cursive style.

Anthony Ewan
Partner
Sydney
12 March 2026