GLOBAL DATA CENTRE GROUP

Financial Report
For the year ended 30 June 2025

General Information

The financial report of Global Data Centre Group (GDC) (the Group) comprises the consolidated financial statements of Global Data Centre Investment Fund (GDCIF) (ARSN 635 566 531) and its controlled entities. The financial report of Global Data Centre Operations Fund (GDCOF) (ARSN 638 320 420) 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.

The Responsible Entity of the Group is Evolution Trustees Limited (ABN 29 611 839 519) (AFS License No. 486217). Its registered office and the principal place of business is Level 15, 68 Pitt Street, Sydney NSW 2000 Australia.

The financial statements were authorised for issue, in accordance with a resolution of the directors of the Responsible Entity, on 27 August 2025.

Contents

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 year ended 30 June 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 year up to the date of this report, unless otherwise stated:

Rupert Clive Smoker
David Roko Grbin
Alexander James Calder
Ben Michael Norman (Alternate)

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 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 attributable to securityholders for the year ended 30 June 2025 was $77.8 million (30 June 2024: $40.2 million). The Group's balance sheet as at 30 June 2025 had gross assets of $15.2 million (30 June 2024: $212.6 million).

GDCOF's statutory net profit attributable to securityholders for the year ended 30 June 2025 was $52.9 million (30 June 2024: $22.4 million). GDCOF's balance sheet as at 30 June 2025 had gross assets of $1.7 million (30 June 2024: $115.6 million).

Group Overview

Etix Everywhere ("Etix Everywhere")
In September 2024 the Group announced the sale of its investment in Etix Everywhere, with final proceeds net of transaction fees amounting to approximately $175.6 million. The net proceeds from this disposal were used to make the initial $154.5 million distribution to unitholders in November 2024.

AirTrunk
In September 2024, the Group announced that the consortium which held the Group's indirect interest in AirTrunk had agreed to sell to a consortium of investors led and managed by Blackstone. The proceeds from this disposal were distributed to the Group in December 2024 amounting to $123.9 million. The net proceeds from this disposal were used to make a further $111.3 million distribution to unitholders in June 2025.

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 year, all asset disposals have taken place with cumulative distributions of $265.8 million from asset proceeds distributed back to unitholders in during the year.

Significant changes in state of affairs

On 30 October 2024, the Group announced that the ASX had concluded that it no longer considered GDC had sufficient level of operations in accordance with ASX Listing Rule 12.1. Consequently, GDC securities were suspended from quotation upon the close of trading on 20 November 2024. Given the successful asset disposal and return of proceeds unitholders it was determined that there was no ability for the suspension to be lifted and as such a voluntary application was made to the ASX to delist which was achieved on 27 June 2025.

Likely developments and expected results of operations

The disposal proceeds from GDC's final investment were received on 24 December 2024. A detailed assessment of any retention requirements for contractual risks and operational costs during the wind down period was completed in May 2025 prior to the June 2025 distribution being made. As such the Responsible Entity will now monitor the risks and funds held back during the wind down period to determine, at their discretion, when appropriate to return any remaining funds to unitholders.

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 year were as follows:

	Group		**GDCOF**	
	30-Jun 2025 $'000	**30-Jun 2024 $'000**	**30-Jun 2025 $'000**	**30-Jun 2024 $'000**
Distributions				
Special distribution 200.0 cps paid on 27 November 2024	154,546	-	117,049	-
Special distribution 144.0 cps paid on 10 June 2025	111,273	-	-	-
Total	**265,819**	**-**	**117,049**	**-**

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

The Group distribution of 144.0 cps was only made from GDCIF.

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 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 year or the prior year, as disclosed in Note 10.

Number of interests on issue

As at 30 June 2025, the number of units on issue in the Group and GDCOF was 77,272,800 (30 June 2024: 77,272,800).

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

As at 30 June 2025 related parties of the Responsible Entity held securities in the Group and GDCOF, as detailed in Note 22 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 22 to the financial statements.

Events subsequent to balance date

Having successfully disposed of all the Group's assets and overseen $265.8 million of distributions back to securityholders, Lanrik Partners Pty Ltd has resigned as investment manager of the Group with an effective date of 27 September 2025.

No other circumstances have arisen since the end of the 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 year.

Indemnification and insurance of Directors and Officers

During or since the end of the financial year, the Responsible Entity has paid insurance premiums (which cannot be disclosed under the terms of the policy) to insure each of the aforementioned Directors as well as Officers of the Responsible Entity of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of the Responsible Entity, other than conduct involving a wilful breach of duty in relation to the Responsible Entity. Insurance premiums are paid out of Evolution Trustees Limited and not out of the assets of the Group. The Responsible Entity has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer of the Responsible Entity.

Indemnification and insurance of Auditors

To the extent permitted by law, the Responsible Entity has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-audit services

Disclosed in Note 20 were the non-audit services provided by the Group's auditors. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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.

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 the Directors.

Rupert Smoker
Director

Sydney
27 August 2025

Shape the future
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 audit of the financial report of Global Data Centre Group and Global Data Centre Operations Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

Ernst & Young

AEwan

Anthony Ewan
Partner
27 August 2025

Global Data Centre Group
Consolidated statement of profit or loss
For the year ended 30 June 2025

		Group		GDCOF	
		30-Jun 2025	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Revenue from continuing operations					
Rental from investment properties		-	2,611	-	-
Finance revenue		4,686	394	1,661	116
Total revenue from continuing operations		**4,686**	**3,005**	**1,661**	**116**
Other income					
Net gain on fair value of financial assets	6	50,470	24,139	-	-
Gain on disposal of held for sale asset	7	70,819	-	70,819	-
Foreign exchange gains		92	68	92	68
Other income	22	73	347	73	347
Total other income		**121,454**	**24,554**	**70,984**	**415**
Total revenue from continuing operations and other income		**126,140**	**27,559**	**72,645**	**531**
Investment property expenses		-	174	-	-
Administration expenses		1,750	681	760	414
Management fees	22	37,477	1,446	10,721	519
Employee benefits expense	3	33	385	33	385
Finance expenses		795	2,256	4	-
Transaction costs		7,456	1,718	7,397	1,637
Share of equity accounted losses		-	4,132	-	4,132
Net loss on fair value of investment properties		-	5,500	-	-
Profit/(loss) from continuing operations before tax		**78,629**	**11,267**	**53,730**	**(6,556)**
Income tax expense	4	856	-	856	-
Profit/(loss) from continuing operations after tax		**77,773**	**11.267**	**52,874**	**(6,556)**
Net profit from discontinued operations after tax	16	-	2,557	-	2,557
Gain on loss of control of discontinued operations	16	-	26,938	-	26,938
Profit/(loss) for the year		**77,773**	**40,762**	**52,874**	**22,939**

Global Data Centre Group
Consolidated statement of profit or loss
For the year ended 30 June 2025

		Group		GDCOF	
		30-Jun 2025	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Total profit attributable to:					
Securityholders of GDCIF		24,899	17,823	-	-
Securityholders of GDCOF		52,874	22,381	52,874	22,381
Profit attributable to stapled securityholders		**77,773**	**40,204**	**52,874**	**22,381**
External non-controlling interest		-	558	-	558
Profit for the year		**77,773**	**40,762**	**52,874**	**22,939**
Earnings per security for profit after tax attributable to the securityholders of Global Data Centre Group		**cents**	**cents**	**cents**	**cents**
Basic and diluted earnings per security	21	**100.6**	**52.0**	**68.4**	**29.0**
Basic and diluted earnings from continuing operations per security	21	**100.6**	**14.6**	**68.4**	**(8.5)**

The above consolidated statements of profit or loss should be read with the accompanying notes.

Global Data Centre Group
Consolidated statement of other comprehensive income
For the year ended 30 June 2025

		Group		GDCOF	
		30-Jun	**30-Jun**	**30-Jun**	**30-Jun**
		2025	**2024**	**2025**	**2024**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Profit for the year		**77,773**	**40,762**	**52,874**	**22,939**
Other comprehensive income					
Other comprehensive income which may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		-	(2,582)	-	(2,582)
Foreign currency translation recycled to profit or loss on loss of control		3,257	(2,647)	3,257	(2,647)
Net gain/(loss) on cash flow hedges		(832)	888	(832)	888
Cash flow hedge recycled to profit or loss on loss of control		-	(123)	-	(123)
Net other comprehensive income/(loss)		**2.425**	**(4,464)**	**2,425**	**(4,464)**
Total comprehensive income for the year		**80,198**	**36,298**	**55,299**	**18,475**
Total comprehensive income attributable to:					
Securityholders of GDCIF		24,899	17,823	-	-
Securityholders of GDCOF		55,299	17,699	55,299	17,699
Total comprehensive income attributable to stapled securityholders		**80,198**	**35,522**	**55,299**	**17,699**
External non-controlling interest		-	776	-	776
Total comprehensive income for the year		**80,198**	**36,298**	**55,299**	**18,475**

The above consolidated statement of comprehensive income should be read with the accompanying notes.

Global Data Centre Group
Consolidated statement of financial position
As at 30 June 2025

		Group		GDCOF	
		30-Jun 2025	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Current assets					
Cash and cash equivalents	11	13,615	27,897	913	4,368
Receivables	5	1,588	298	819	171
Assets held for sale	7	-	110,212	-	110,212
Derivative financial instruments		-	832	-	832
Total current assets		**15,203**	**139,239**	**1,732**	**115,583**
Non-current assets					
Financial assets at fair value through profit or loss	6	15	73,410	-	-
Total non-current assets		**15**	**73,410**	**-**	**-**
Total assets		**15,218**	**212,649**	**1,732**	**115,583**
Current liabilities					
Trade and other payables	8	606	2,451	1,264	53,365
Total current liabilities		**606**	**2,451**	**1,264**	**53,365**
Non-current liabilities					
Borrowings	9	-	9,965	-	-
Total non-current liabilities		**-**	**9,965**	**-**	**-**
Total liabilities		**606**	**12,416**	**1,264**	**53,365**
Net assets		**14,612**	**200,233**	**468**	**62,218**
Equity					
Issued capital – GDCIF securities	10	67,845	100,976	-	-
Issued capital – GDCOF securities	10	500	44,997	500	44,997
Foreign currency translation reserve		-	(3,257)	-	(3,257)
Cash flow hedge reserve		-	832	-	832
Retained earnings / (Accumulated losses)		(53,733)	56,685	(32)	19,646
Total equity attributable to securityholders		**14,612**	**200,233**	**468**	**62,218**
External non-controlling interests		-	-	-	-
Total equity		**14,612**	**200,233**	**468**	**62,218**

The above consolidated statements of financial position should be read with the accompanying notes.

Global Data Centre Group
Consolidated statement of changes in equity
For the year ended 30 June 2025

Group

	Note	Issued capital $'000	Retained earnings / (Accumulated losses) $'000	Foreign currency translation reserve $'000	Cash flow hedge reserve $'000	Other reserves $'000	Total equity attributable to Securityholders $'000	External Non Controlling Interest $'000	Total equity $'000
Balance at 1 July 2024		145,973	56,685	(3,257)	832	-	200,233	-	200,233
Profit/(loss) for the period		-	77,773	-	-	-	77,773	-	77,773
Other comprehensive income		-	-	3,257	(832)	-	2,425	-	2,425
Total comprehensive income/(loss) for the year		-	77,773	3,257	(832)	-	80,198	-	80,198
Transactions with Securityholders in their capacity as Securityholders									
Equity raising transaction costs released to retained profits		4,781	(4,781)	-	-	-	-	-	-
Distributions	2	(82,409)	(183,410)	-	-	-	(265,819)	-	(265,819)
		(77,628)	(188,191)	-	-	-	(265,819)	-	(265,819)
Balance at 30 June 2025		68,345	(53,733)	-	-	-	14,612	-	14,612
Balance at 1 July 2023		145,973	6,896	2,173	84	9,585	164,711	43,119	207,830
Profit/(loss) for the period		-	40,204	-	-	-	40,204	558	40,762
Other comprehensive income		-	-	(5,430)	748	-	(4,682)	218	(4,464)
Total comprehensive income/(loss) for the year		-	40,204	(5,430)	748	-	35,522	776	36,298
Deconsolidation of subsidiary		-	9,585	-	-	(9,585)	-	-	-
Transactions in respect of non-controlling interest in subsidiary	16	-	-	-	-	-	-	(44,774)	(44,774)
Security based payment transactions in subsidiaries		-	-	-	-	-	-	879	879
Balance at 30 June 2024		145,973	56,685	(3,257)	832	-	200,233	-	200,233

Global Data Centre Group
Consolidated statement of changes in equity
For the year ended 30 June 2025

GDCOF

	Note	Issued capital $'000	Retained earnings / (Accumulated losses) $'000	Foreign currency translation reserve $'000	Cash flow hedge reserve $'000	Other reserves $'000	Total equity attributable to Securityholders $'000	External Non Controlling Interest $'000	Total equity $'000
Balance at 1 July 2024		44,997	19,646	(3,257)	832	-	62,218	-	62,218
Profit/(loss) for the period		-	52,874	-		-	52,874	-	52,874
Other comprehensive income		-	-	3,257	(832)	-	2,425	-	2,425
Total comprehensive income/(loss) for the year		-	52,874	3,257	(832)	-	55,299	-	55,299
Transactions with Securityholders in their capacity as Securityholders									
Equity raising transaction costs released to retained profits		415	(415)	-	-	-	-	-	-
Distributions	2	(44,912)	(72,137)	-	-	-	(117,049)	-	(117,049)
		(44,497)	(72,552)	-	-	-	(117,049)	-	(117,049)
Balance at 30 June 2025		500	(32)	-	-	-	468	-	468
Balance at 1 July 2023		44,997	(12,320)	2,173	84	9,585	44,519	43,119	87,638
Profit/(loss) for the period		-	22,381	-		-	22,381	558	22,939
Other comprehensive income		-	-	(5,430)	748	-	(4,682)	218	(4,464)
Total comprehensive income/(loss) for the year		-	22,381	(5,430)	748	-	17,699	776	18,475
Deconsolidation of subsidiary		-	9,585	-	-	(9,585)	-	-	-
Transactions in respect of non-controlling interest in subsidiary	16	-	-	-	-	-	-	(44,774)	(44,774)
Security based payment transactions in subsidiaries		-	-	-	-	-	-	879	879
Balance at 30 June 2024		44,997	19,646	(3,257)	832	-	62,218	-	62,218

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

Global Data Centre Group
Consolidated statement of cash flows
For the year ended 30 June 2025

		Group		GDCOF	
		30-Jun 2025	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Cash flows from operating activities					
Cash receipts from customers (inclusive of GST)		159	21,284	159	18,390
Cash payments to suppliers (inclusive of GST)		(42,386)	(16,475)	(13,719)	(14,788)
Withholding tax paid		(621)	-	(621)	-
Finance revenue		4,672	396	1,647	118
Finance expense		(1,130)	(3,846)	-	(1,792)
Net cash inflows/(outflows) from operating activities	11(b)	**(39,306)**	**1,359**	**(12,534)**	**1,928**
Cash flows from investing activities					
Proceeds from disposal of investment properties		-	39,000	-	-
Payments for property, plant and equipment		-	(6,561)	-	(6,561)
Payment for financial assets		-	(4,196)	-	-
Payments to borrowers		(3,066)	-	(3,066)	-
Proceeds from borrowers		3,152	233	3,152	233
Acquisition of subsidiaries – net of cash acquired	15	-	(5,288)	-	(5,288)
Disposal of subsidiaries – net of cash disposed	16	-	(16,021)	-	(16,021)
Proceeds from financial asset distributions	6	123,865	-	-	-
Proceeds from held for sale asset, net of transaction costs	7	175,618	-	175,618	-
Net cash outflows from investing activities		**299,569**	**7,167**	**175,704**	**(27,637)**
Cash flows from financing activities					
Proceeds from borrowings	9	15,229	10,000	-	-
Repayment of borrowings	9	(25,229)	(25,024)	-	(274)
Payment for borrowing costs		-	(46)	-	-
Net proceeds/(payments) from inter-group borrowings		-	-	(50,388)	(2,478)
Distribution to securityholders	2	(264,736)	-	(116,428)	-
Net cash inflows from financing activities		**(274,736)**	**(15,070)**	**(166,816)**	**(2,752)**
Net increase/(decrease) in cash and cash equivalents		(14,473)	(6,544)	(3,646)	(28,461)
Net foreign exchange difference		191	195	191	195
Cash and cash equivalents at the beginning of the year		27,897	34,246	4,368	32,634
Cash and cash equivalents at the end of the year	11(a)	**13,615**	**27,897**	**913**	**4,368**

The above consolidated statements of cash flows should be read with the accompanying notes.

All prior year cash flows are inclusive of the discontinued operations of Etix Everywhere. Refer to Note 16 for further details of summarised cash flows of discontinued operations.

Contents

Financial Information

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the Group and GDCOF.

Note 1: Segment reporting

The Group invests solely in the digital infrastructure sector with a global mandate.

During the current reporting period, the Chief Operating Decision Maker, being Lanrik Partners Pty Ltd, the Investment Manager of the Group, monitors the performance and results of the Group at a total fund level, as a result the Group has only one segment. As a result of the change in strategy to realise the value of the Group's investments over the medium term, the fair value of assets is now used to make strategic decisions.

Now that the asset realisation strategy is complete, the Responsible Entity will monitor the risks and funds held back during the wind down period to determine, at their discretion, when appropriate to return any remaining funds to unitholders.

In previous reporting periods, operating EBITDA (which is a financial measure not prescribed by AAS and represents the EBITDA, including proportionate share of joint venture EBITDA and adjustments for non-controlling interests, adjusted for non-operating items which management consider to reflect the core earnings of the Group) was used to and make strategic decisions but this is no longer relevant and is no longer provided to the Chief Operating Decision Maker.

Note 2: Distributions

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

	Group		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Distributions				
Special distribution 200.0 cps paid on 27 November 2024	154,546	-	117,049	-
Special distribution 144.0 cps paid on 10 June 2025	111,273	-	-	-
Total	**265,819**	**-**	**117,049**	**-**

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

The Group distribution of 144.0 cps was only made from GDCIF.

Note 3: Employee benefits expense

	Group		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Wages and salaries	30	358	30	358
Employer superannuation and pension contributions	3	27	3	27
Total	**33**	**385**	**33**	**385**

Employee benefits expense relates to one member of the Etix Everywhere team employed directly by the Group and GDCOF which is in turn recharged to Etix Everywhere until completion of disposal in September 2024.

Note 4: Income tax expense

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 ($856k) relate to unrealised investment valuation adjustments on the establishment of the GDCOF tax consolidated group effective from 1 July 2023. This tax liability was settled when the FY24 tax return for the GDCOF tax consolidated group was lodged in May 2025.

Note 5: Receivables

	Group		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Current				
Trade receivables	-	87	-	87
GST receivables	1,574	211	805	84
Other receivables	14	-	14	-
Total	**1,588**	**298**	**819**	**171**

Note 6: Financial assets at fair value through profit or loss

	Group		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Non-current				
Investment in unlisted securities	15	73,410	-	-
Total	**15**	**73,410**	**-**	**-**

For further details on the assessment of fair value refer to Note 14.

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

	Group		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Balance at start of year	73,410	45,075	-	-
Financial assets acquired / funded	-	4,196	-	-
Cash distributions received from financial assets	(123,865)	-	-	-
Unrealised fair value adjustments on financial assets	50,470	24,139	-	-
Total	**15**	**73,410**	**-**	**-**

The Group has a minority stake in its investment in unlisted securities. In the current 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 7: Assets held for sale

		Group		GDCOF	
		30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	Note	$'000	$'000	$'000	$'000
Investment in Etix Everywhere Holding France		-	110,212	-	110,212
Total		**-**	**110,212**	**-**	**110,212**

Reconciliation of movements in assets held for sale for the year are as follows:

		Group		GDCOF	
		30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	Note	$'000	$'000	$'000	$'000
Balance at start of year		110,212	-	110,212	-
Initial recognition at carrying value		-	113,470	-	113,470
Foreign currency translation to OCI		3,258	(3,258)	3,258	(3,258)
Gain on disposal of held for sale asset		70,819	-	70,819	-
Gross proceeds on disposal of held for sale asset		(184,289)	-	(184,289)	-
Total		**-**	**110,212**	**-**	**110,212**

On 4 September 2024, the Group announced it had reached completion on the sale of its investment in Etix Everywhere, with final net proceeds after transaction costs of A$175.6 million. Transaction costs amounting to $7.3 million have been incurred and expensed in relation to the sale of Etix Everywhere during the current year.

Note 8: Trade and other payables

		Group		GDCOF	
		30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	Note	$'000	$'000	$'000	$'000
Current					
Trade payables and GST		75	277	31	93
Related party loan payable	22	-	-	1,195	51,583
Accruals and other payables		531	2,174	38	1,689
Total		**606**	**2,451**	**1,264**	**53,365**

Note 9: Borrowings

	Group		GDCOF	
	30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	$'000	$'000	$'000	$'000
Non-current				
Loans	-	9,965	-	-
Total non-current borrowings	**-**	**9,965**	**-**	**-**

Refer to Note 14 for details and sensitivity of maturity and interest rate profile of borrowings.

Note 9: Borrowings (continued)

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

Loan		Group		GDCOF	
		30-Jun 2025	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Balance at start of year		9,965	73,385	-	48,649
Loan drawdowns		15,229	10,000	-	-
Loan repayments		(25,229)	(25,024)	-	(274)
Borrowing costs capitalised		-	(46)	-	-
Borrowing costs amortised		35	101	-	76
Foreign currency translation		-	235	-	235
Disposal of discontinued operation	16	-	(48,686)	-	(48,686)
Closing balance		**-**	**9,965**	**-**	**-**

AirTrunk loan
As part of the return of proceeds from the Group's indirect investment in AirTrunk, part of the realised proceeds were initially lent back to securityholders before a formal return of capital process was undertaken. The amount of funds returned as a loan amounted to $15.2 million and the loan maturity was December 2033 and was non-interest bearing. The loan was fully repaid in April 2025 when the capital return process was finalised and offset against the outstanding value of the investment.

Related party loans
In order to participate in future capital calls for its current investments, in December 2023 GDCIF entered into a $10.0 million loan facility with its largest securityholder, Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund. The loan was unsecured and for a maximum of 2 years. It could be repaid at any time but there was yield protection for the first year. The interest rate was 15% p.a. and there was no upfront establishment fee. The loan was fully drawn on 2 January 2024. The loan was fully repaid during the current year on 31 December 2024.

Malaga debt facility
In the prior year as part of the sale of the Malaga data centre, the Group repaid its $24.75 million secured loan facility on the Malaga data centre.

Loans for Etix Everywhere and its subsidiaries
In the prior year all loans related to Etix Everywhere and its subsidiaries were derecognised upon on the disposal of discontinued operation.

Note 10: Equity

(a) Issued capital

	Group		GDCOF	
	30-Jun 2025 000's	30-Jun 2024 000's	30-Jun 2025 000's	30-Jun 2024 000's
Global Data Centre Investment Fund – Ordinary units issued	77,273	77,273	-	-
Global Data Centre Operations Fund – Ordinary units issued	77,273	77,273	77,273	77,273
	$'000	**$'000**	**$'000**	**$'000**
Global Data Centre Investment Fund – Ordinary units issued	67,845	100,976	-	-
Global Data Centre Operations Fund – Ordinary units issued	500	44,997	500	44,997
Total	**68,345**	**145,973**	**500**	**44,997**

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 year in the number of issued units of the Group and GDCOF was as follows:

	Group		GDCOF	
	30-Jun 2025 000's	30-Jun 2024 000's	30-Jun 2025 000's	30-Jun 2024 000's
Opening balance at start of year	77,273	77,273	77,273	77,273
Total	**77,273**	**77,273**	**77,273**	**77,273**

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

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

Note 11: Cash flow information

(a) Reconciliation of cash and cash equivalents

	Group		GDCOF	
	30-Jun 2025 $'000	**30-Jun 2024 $'000**	**30-Jun 2025 $'000**	**30-Jun 2024 $'000**
Cash at bank	13,615	27,897	913	4,368
Cash and cash equivalents in the statement of cash flows	**13,615**	**27,897**	**913**	**4,368**

(b) Reconciliation of net profit/(loss) to net cash inflows from operating activities

	Group		GDCOF	
	30-Jun 2025 $'000	**30-Jun 2024 $'000**	**30-Jun 2025 $'000**	**30-Jun 2024 $'000**
Net profit/ for the year	**77,773**	**40,762**	**52,874**	**22,939**
Adjustment for:				
Net loss on fair value of investment properties	-	5,500	-	-
Net gain on disposal of discontinued operation	-	(26,938)	-	(26,938)
Net gain on disposal of held for sale asset	(70,819)	-	(70,819)	-
Net gain on acquisition of subsidiary	-	(4,369)	-	(4,369)
Net unrealised gain on fair value of financial assets	(50,470)	(24,139)	-	-
Foreign currency gains	(92)	(68)	(92)	(68)
Security based payment expense	-	879	-	879
Depreciation and amortisation	-	2,406	-	2,406
Equity accounted losses	-	4,132	-	4,132
Transaction costs	7,456	-	7,397	-
Other items	(1,348)	(680)	(863)	(705)
Change in assets and liabilities				
(Increase)/decrease in receivables	(1,290)	11,258	(648)	11,392
(Increase)/decrease in deferred taxes	-	(292)	-	(292)
Increase/(decrease) in provision	-	(1)	-	(1)
Increase/(decrease) in payables	(516)	(7,091)	(383)	(7,447)
Net cash inflows/(outflows) from operating activities	**(39,306)**	**1,359**	**(12,534)**	**1,928**

Risk

This section of the notes discusses the Group and the GDCOF's exposure to various risks and shows how these could affect the consolidated entities' financial positions and performances.

Note 12: Basis of preparation

a) Reporting entity

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

As permitted by ASIC Corporations (Stapled Group Reports) Instrument 2015/838, issued by the Australian Securities and Investments Commission (ASIC), this financial report is a combined report that represents the consolidated financial statement and accompanying notes of both the Group (as defined above) and GDCOF (as defined above).

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.

The financial report was authorised for issue by the Board on 2 August 2025.

The material accounting policies adopted in the preparation of the financial report are set out in Note 24.

b) Statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report complies with International Financial Report Standards as issued by the International Accounting Standards Board.

c) 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 financial report has been prepared on accruals basis and on the historical cost basis except for financial assets which are stated at their fair value. The accounting policies set out in Note 24 have been applied consistently to all periods presented in this 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.

d) Critical judgements and significant accounting estimates

Critical accounting estimates, judgements and assumptions
The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are

Note 12: Basis of preparation (continued)

believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The critical accounting estimates, judgements and assumptions have required additional analysis due to the recent changes in the global interest rate environment caused by, amongst other things, high inflationary pressures in the global economy. The Group and GDCOF have considered the impact of increasing interest rates amongst other challenges including global supply chain disruption, increasing inflation, geopolitical tensions and climate risks when preparing its financial report for the year. The Group and GDCOF continually monitors these risks and considers them as part of its overall investment management processes, and changes to estimates and assumptions used to measure assets and liabilities may arise in the future. Other than adjusting events which provide evidence of conditions which existed at the reporting date, the impact of events that arise subsequent to the reporting date will be accounted for in future reporting periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

Financial assets at fair value through profit or loss
The fair value of investments which are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date.

Control of entities
The Group has consolidated the financial results of entities it is deemed to control under AASB10 *Consolidated Financial Statements*. Critical judgements are made by the Group to determine whether control exists, principally around the criteria which must be met (refer to Note 24(a)). Further information on Controlled Entities is included in Note 17.

Income taxes
In circumstances where the Group becomes subject to income taxes in Australia there are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

The Group may recognise liabilities based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax balances in the period in which such determination is made.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realised.

Note 13: Capital management

Under the direction of the Board and delegated to the Investment Manager, the Group manages its capital structure to safeguard the ability of the Group to continue as a going concern while maximising the return to securityholder through the optimisation of net debt and total equity balances.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distributions paid to securityholder, return capital to securityholder, issue new units, purchase the Group's own units, or sell assets to reduce debt. During the year the Group has not bought back and cancelled any securities, as disclosed in Note 10.

There were no changes in the Group's approach to capital management during the year. Since the end of the reporting period, the Investment Manager has resigned (refer to note 19, below). Now that the asset realisation strategy is complete, the Responsible Entity will now monitor the risks and funds held back during the wind down period to determine, at their discretion, when appropriate to return any remaining funds to unitholders.

Note 14: Other financial assets and liabilities

Overview
The Group and GDCOF's activities expose them to various types of financial risks including credit risk, liquidity risk, and market risk. The Responsible Entity's Board of Directors has responsibility for the establishment and oversight of the risk management framework ensuring the effective management of risk and has delegated this to the Investment Manager.

The Investment Manager has developed risk management principles and monitors their implementation. Policies are established to identify and analyse the financial risks faced by the Group and GDCOF, to set appropriate risk limits and controls, and monitor the risks and adherence to limits. The Board meets regularly to review risk management policies and systems and ensure they reflect changes in market conditions and the Group and GDCOF's activities.

The nature and extent of the financial instruments and the risk management policies employed by the Group and GDCOF are discussed below.

Credit risk
Credit risk is the risk of financial loss to the Group and GDCOF if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group and GDCOF is exposed to credit risk through the financial assets listed in the table below. The table also details the maximum exposure to credit risk for each class of financial instrument.

	Group		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Cash and cash equivalents	13,615	27,897	913	4,368
Receivables	1,588	298	819	171
Derivative financial instruments	-	832	-	832
Financial assets at fair value through profit or loss	15	73,410	-	-
Total	**15,218**	**102,437**	**1,732**	**5,371**

The Group and GDCOF manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. At reporting date, no expected credit loss reserve was recognised.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group and GDCOF's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk
The Group and GDCOF's interest rate risk arises from cash balances, loan receivables and borrowings. Cash and borrowings are subject to interest at variable interest rates and expose the Group and GDCOF to cash flow interest rate risk. The Group and GDCOF look to manage interest rate risk where appropriate by entering into derivative instruments (such as interest rate swaps or caps). The below interest rate information is presented after the impact of hedge accounting is taken into account.

Note 14: Other financial assets and liabilities (continued)

The Group and GDCOF's exposure to interest rate risk by maturity period is:

GROUP	Floating interest rate $'000	Fixed interest maturing in 1 year or less $'000	Fixed interest maturing in 1 to 5 years $'000	Fixed interest maturing in more than 5 years $'000	Non-interest bearing $'000	Total $'000
30 June 2025						
Financial assets						
Cash and cash equivalents	13,615	-	-	-	-	13,615
Receivables	-	-	-	-	1,588	1,588
Financial assets at FVTPL	-	-	-	-	15	15
Total financial assets	**13,615**	**-**	**-**	**-**	**1,603**	**15,218**
Financial liabilities						
Trade and other payables	-	-	-	-	606	606
Total financial liabilities	**-**	**-**	**-**	**-**	**606**	**606**
Net financial assets	**13,615**	**-**	**-**	**-**	**997**	**14,612**
30 June 2024						
Financial assets						
Cash and cash equivalents	27,897	-	-	-	-	27,897
Receivables	-	-	-	-	298	298
Derivative financial instrument	-	-	-	-	832	832
Financial assets at FVTPL	-	-	-	-	73,410	73,410
Total financial assets	**27,897**	**-**	**-**	**-**	**74,540**	**102,437**
Financial liabilities						
Trade and other payables	-	-	-	-	2,451	2,451
Borrowings – loans	-	-	9,965	-	-	9,965
Total financial liabilities	**-**	**-**	**9,965**	**-**	**2,451**	**12,416**
Net financial assets	**27,897**	**-**	**(9,965)**	**-**	**72,089**	**90,021**

Note 14: Other financial assets and liabilities (continued)

GDCOF	Floating interest rate $'000	Fixed interest maturing in 1 year or less $'000	Fixed interest maturing in 1 to 5 years $'000	Fixed interest maturing in more than 5 years $'000	Non-interest bearing $'000	Total $'000
30 June 2025						
Financial assets						
Cash and cash equivalents	913	-	-	-	-	913
Receivables	-	-	-	-	819	819
Total financial assets	**913**	**-**	**-**	**-**	**819**	**1,732**
Financial liabilities						
Trade and other payables	-	-	-	-	1,264	1,264
Total financial liabilities	**-**	**-**	**-**	**-**	**1,264**	**1,264**
Net financial assets/(liabilities)	**913**	**-**	**-**	**-**	**(445)**	**468**
30 June 2024						
Financial assets						
Cash and cash equivalents	4,368	-	-	-	-	4,368
Receivables	-	-	-	-	171	171
Derivative financial instrument	-	-	-	-	832	832
Total financial assets	**4,368**	**-**	**-**	**-**	**1,003**	**5,371**
Financial liabilities						
Trade and other payables	-	-	-	-	53,365	53,365
Total financial liabilities	**-**	**-**	**-**	**-**	**53,365**	**53,365**
Net financial assets/(liabilities)	**4,368**	**-**	**-**	**-**	**(52,362)**	**(47,994)**

Note 14: Other financial assets and liabilities (continued)

Summarised interest rate sensitivity analysis

The table below illustrates the potential impact a change in interest rates by +/-1% would have had on the Group and GDCOF's profit through its assets and liabilities subject to floating interest rates.

GROUP		**Change in interest rate**	
		-1%	**1%**
	Carrying amount	**Profit**	**Profit**
	$'000	**$'000**	**$'000**
30 June 2025			
Financial assets			
Cash and cash equivalents	13,615	(136)	136
Total (decrease) increase		**(136)**	**136**
30 June 2024			
Financial assets			
Cash and cash equivalents	27,897	(279)	279
Total (decrease) increase		**(279)**	**279**

GDCOF		**Change in interest rate**	
		-1%	**1%**
	Carrying amount	**Profit**	**Profit**
	$'000	**$'000**	**$'000**
30 June 2025			
Financial assets			
Cash and cash equivalents	913	(9)	9
Total (decrease) increase		**(9)**	**9**
30 June 2024			
Financial assets			
Cash and cash equivalents	4,368	(44)	44
Total (decrease) increase		**(44)**	**44**

Note 14: Other financial assets and liabilities (continued)

Foreign exchange risk

The Group's currently has no exposure to foreign exchange rate risk.

Equity price risk
The Group's manages its equity price risk through the Board reviewing and approving all equity investment decisions.

The table below illustrates the potential impact a change in unlisted security price by +/-10% would have had on the Group's profit.

GROUP		Change in equity price	
		-10%	10%
	Carrying amount	Profit	Profit
	$'000	$'000	$'000
30 June 2025	15	(2)	2
Total (decrease) increase		**(2)**	**2**
30 June 2024	73,410	(7,341)	7,341
Total (decrease) increase		**(7,341)**	**7,341**

Liquidity risk
Liquidity risk is the risk that the Group and GDCOF' will not be able to meet its financial obligations as they fall due. The Board has a policy of prudent liquidity risk management ensuring that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group and GDCOF's reputation.

The Group and GDCOF monitor their exposure to liquidity by ensuring that there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

The maturities of financial liabilities at reporting date based on the contractual terms of each liability in place at reporting date have been disclosed in a table below. There are no financial liabilities where the fair value would be materially different from the amortised cost. The amounts disclosed are based on undiscounted cash flows.

The following are contractual maturities of financial liabilities:

GROUP	Carrying amount $'000	Contractual cash flow $'000	Less than 1 Year $'000	Between 1-5 Years $'000	Over 5 Years $'000
30 June 2025					
Trade and other payables	606	606	606	-	-
	606	**606**	**606**	**-**	**-**
30 June 2024					
Trade and other payables	2,451	2,451	2,451	-	-
Borrowings – loans	9,965	9,965	-	9,965	-
	12,416	**12,416**	**2,451**	**9,965**	**-**

Note 14: Other financial assets and liabilities (continued)

GDCOF	Carrying amount $'000	Contractual cash flow $'000	Less than 1 Year $'000	Between 1-5 Years $'000	Over 5 Years $'000
30 June 2025					
Trade and other payables	1,264	1,264	1,264	-	-
	1,264	**1,264**	**1,264**	**-**	**-**
30 June 2024					
Trade and other payables	53,365	53,365	53,365	-	-
	53,365	**53,365**	**53,365**	**-**	**-**

Fair values
The fair value of the Group and GDCOF's financial assets and liabilities are approximately equal to that of their carrying values as at 30 June 2025 and 30 June 2024.

A reconciliation of movements in financial assets at fair value through profit or loss is included in Note 6.

<u>Fair value hierarchy</u>
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At balance date, the Group held the following classes of financial instruments measured at fair value:

	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets measured at fair value				
Financial assets at fair value through profit or loss as at 30 June 2025	**15**	**-**	**-**	15
Financial assets at fair value through profit or loss as at 30 June 2024	**73,410**	**-**	**-**	73,410

There were no transfers between levels during the year. Fair value hierarchy levels are reviewed on an annual basis unless there is a significant change in circumstances indicating that the classification may have changed.

Note 14: Other financial assets and liabilities (continued)

Valuation techniques

Fair value through profit or loss financial assets
The Group has a minority stake in its investment in unlisted securities. As a minority securityholder, it is only entitled on a periodic basis to a summarised version of the independent valuation of the securities.

At the current reporting date, the directors have adopted a fair value of the unlisted security based on summarised information provided by the syndicate which represents the best estimate of potential future distributions receivable should cash held back for potential risks not be required and fully distributable to securityholders. This value has been probability weighted and discounted to present value at reporting date.

In the prior year the directors have adopted a fair value of the unlisted securities based on this summarised valuation report, which the independent valuer has prepared on a long-term discounted cash flow model. A discount has been applied to reflect the minority ownership held in the unlisted securities.

Hedging activities and derivatives

Cash flow hedges
All analysis in Note 14 has been performed on the basis that this effective hedge relationship is in place.

During the prior year once the sale of Etix Everywhere was signed on 17 May 2024 a forward FX contract was entered into based on the forecast net proceeds of the transaction at the time of signing. The Group and GDCOF hedged the forecast net proceeds (€108.0 million) via a 3 month AUD forward contract with an FX rate of 1.6163. The forward could be extended by a month with a downward adjustment to the forward rate of 0.0016. The forward contract was documented in a hedging relationship and any mark to market on the hedging financial instrument was recognised in a cash flow hedge reserve through OCI until the forward contract was fully utilised when the Etix Everywhere proceeds were received in September 2025.

Refer to Note 24(j) for further details on the accounting policies for cash flow hedge accounting.

Fund Structure

This section of the notes provides information which will help users understand how the fund structure affects the financial position and performance of the Group and GDCOF.

Note 15: Business combinations and asset acquisitions

The following business combinations occurred during the prior financial year for the Group and GDCOF:

(a) Etix Everywhere Nord ("Etix Nord")

In July 2023 the Group and GDCOF, through Etix Everywhere Holding France ("Etix Everywhere"), acquired the other 50% share of its joint venture investment in Etix Nord. The other 50% of Etix Nord shares were acquired for $5.3 million and a gain on consolidation of $4.4 million was recognised. Etix Nord was subsequently deconsolidated within the year as part of the loss of control and deconsolidation of the Etix Everywhere in September 2023. Refer to Note 16 for further details on deconsolidation of Etix Everywhere.

Note 16: Discontinued operations and business divestment

The following business divestment occurred during the prior financial year:

(a) Etix Everywhere Holding France ("Etix Everywhere")

In September 2023 the Group and GDCOF had their 70% controlling stake in Etix Everywhere diluted to ~47% through a capital raise (which the Group and GDCOF did not participate in) which Etix Everywhere used to acquire zColo France. As a result of the diluted ownership and loss of majority board seats, it was determined that the Group and GDCOF no longer controlled Etix Everywhere and it should be considered a partial disposal for accounting purposes and lead to the deconsolidation of Etix Everywhere from the Group and GDCOF, and the recognition of the interest in Etix Everywhere as an equity accounted investment. The investment in Etix Everywhere was subsequently recognised as an equity accounted investment, initially recognised at fair value at the date control was lost. Due to the disposal in September 2023, the results of Etix Everywhere has been classified as a discontinued operation in the prior period profit or loss statement. A summary of the profit or loss attributable to Etix Everywhere now classified as discontinued operations in the Group and GDCOF is as follows:

	Jun-24[(1)] **$'000**
Data centre services revenue	7,846
Finance revenue	2
Other income	5,579
Data centre facility costs	(2,342)
Administration expenses	(2,624)
Employee benefits expenses	(2,084)
Transaction expenses	-
Finance expenses	(1,693)
Depreciation and amortisation expenses	(2,406)
Other expenses	(7)
Tax benefit	286
Net profit for the year	**2,557**
External non controlling interest associated with Etix Everywhere	**558**

[(1)] Represents 3 months activity until the disposal of the discontinued operation at the end of September 2023

Note 16: Discontinued operations and business divestment (continued)

At the date when control of Etix Everywhere was lost, the balance sheet attributable to the investment in Etix Everywhere was as follows, ultimately leading to the gain on loss of control as summarised below:

	$'000
Assets	
Cash and cash equivalents [(2)]	16,020
Receivables	11,462
Loans receivable	1,724
Property, plant and equipment	94,831
Investments equity accounted	7,036
Intangible assets	106,558
Liabilities	
Trade and other payables	(20,127)
Net deferred tax liabilities	(14,598)
Borrowings	(64,597)
Provisions	(101)
Net assets	**138,208**
Less External non controlling interest	(44,774)
Less: Foreign currency translation reserve [(1)]	(2,647)
Less: Cash flow hedge reserve [(1)]	(123)
Total net assets and reserves derecognised	**90,664**
Investment equity accounted at fair value	117,602
Proceeds from disposal	-
Gain recognised on loss of control	**26,938**

[(1)] Certain amounts have been recycled to the profit and loss from OCI attributable to historical cumulative impact on foreign currency translation reserves ($2.6 million) and cash flow hedge reserves ($0.1 million).

[(2)] The cash derecognised on the disposal of the discontinued operation amounting to $16.0 million.

Included within the statement of cash flows of the Group and GDCOF are the following amount attributable to Etix Everywhere now classified as discontinued operation:

	Jun-24[(1)]
	$'000
Cash inflows from operating activities	16
Cash outflows from investing activities	(11,616)
Cash inflows/(outflows) from financing activities	(274)
Total cash flows	**(11,874)**

[(1)] Represents 3 months activity until the disposal of the discontinued operation at the end of September 2023

Note 17: Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries controlled by Global Data Centre Group:

			Group Equity Holding (%)		GDCOF Equity Holding (%)	
Name of entity	**Country of Domicile**	**Class of units/shares**	**30-Jun 2025**	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
GDCG No. 1	Australia	Ordinary	100	100	-	-
GDCG No. 2	Australia	Ordinary	100	100	100	100
GDCG Malaga Trust	Australia	Ordinary	100	100	-	-
GDCG Guam Pty Ltd	Australia	Ordinary	100	100	100	100
GDCG Bluegum Trust	Australia	Ordinary	100	100	-	-
GDCG Services Pty Ltd	Australia	Ordinary	100	100	100	100
GDCG EE Pty Ltd	Australia	Ordinary	100	100	100	100

Unrecognised Items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

Note 18: Commitments and contingent liabilities

Commitments
As at 30 June 2025 and 30 June 2024, the Group and GDCOF has no commitments.

Contingent liabilities
As at 30 June 2025, the Group has contingent liabilities from the contractual sale of some of its assets. An assessment has been performed by a professional advisor and approximately $12.0 million (amounting to $0.155 cps) of funds have been held back within the Group to cover these potential risks. Should these risks not eventuate and no claim is made these funds, at the discretion of the Responsible Entity, should be able to be returned in full to securityholders.

Note 19: Events subsequent to balance date

Having successfully disposed of all the Group's assets and overseen $265.8 million of distributions back to securityholders, Lanrik Partners Pty Ltd has resigned as investment manager of the Group with an effective date of 27 September 2025.

No other circumstances have arisen since the end of the 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.

Other Information

This section of the notes includes information that must be disclosed to comply with prescribed accounting standards and other pronouncements, but that are not immediately related to individual line items in the financial statements.

Note 20: Auditors' remuneration

	Group		GDCOF	
	30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	$	$	$	$
Ernst & Young (Australia) - Fees for auditing the statutory financial reports of the parent and its controlled entities	119,888	152,750	59,944	76,375
Fees for other advisory and compliance services	153,109	57,700	93,276	29,500
Total fees to Ernst & Young	**272,997**	**210,450**	**153,220**	**105,875**

Note 21: Earnings per security

	Group		GDCOF	
	30-Jun 2025	30-Jun 2024	30-Jun 2025	30-Jun 2024
	¢	¢	¢	¢
Basic and diluted profit per security	100.6	52.0	68.4	29.0
Basic and diluted profit from continuing operations per security	100.6	14.6	68.4	(8.5)
Basic and diluted profit from discontinued operations per security	-	37.4	-	37.4
	$'000	**$'000**	**$'000**	**$'000**
Basic and diluted earnings				
Profit/(loss) attributable to securityholders of Global Data Centre Group used in calculating earnings per security	77,773	40,203	52,874	22,381
Profit/(loss) from continuing operations attributable to securityholders of Global Data Centre Group used in calculating earnings per security	77,773	11,267	52,874	(6,556)
Profit/(loss) from discontinued operations attributable to securityholders of Global Data Centre Group used in calculating earnings per security	-	28,937	-	28,937
	000's	**000's**	**000's**	**000's**
Weighted average number of securities used as a denominator				
Weighted average number of securities – basic and diluted	77,273	77,273	77,273	77,273

Note 22: 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.

	Group		**GDCOF**	
	30-Jun 2025	**30-Jun 2024**	**30-Jun 2025**	**30-Jun 2024**
	$	**$**	**$**	**$**
Fees for the year paid/payable by the Group:				
Responsible entity management fees (Evolution Trustees Limited)	202,816	222,594	49,117	79,898
Trustee and company secretarial fees (Evolution Trustees Limited)	56,024	53,954	22,404	21,581
Investment manager base fees (Lanrik Partners Pty Ltd)	957,114	1,144,835	244,045	404,668
Investment manager performance fees (Lanrik Partners Pty Ltd)	36,233,964	-	10,391,447	-
Group recoveries charged through administration expenses	128,123	141,889	90,692	110,578
	37,578,041	**1,563,272**	**10,797,705**	**616,725**

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
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
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.

Note 22: Related party transactions (continued)

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.

The Investment Manager never earned any fees under the performance fee mechanism disclosed in the PDS that was in place prior to the restructure of fees at the extraordinary general meeting on 6 July 2023.

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:

	Held at 1 July 2024	Acquisition	Disposal / Retirement	Held at 30 June 2025
Investment Manager				
David Yuile	804,057	-	-	804,057
	804,057	-	-	804,057

	Held at 1 July 2023	Acquisition	Disposal / Retirement	Held at 30 June 2024
Investment Manager				
David Yuile	804,057	-	-	804,057
	804,057	-	-	804,057

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 30 June 2025 is $1,195,207 (30 June 2024: $51,582,768). 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.

In order to participate in future capital calls for its current investments, in December 2023 GDCIF entered into a $10.0 million loan facility with its largest securityholder, Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund. The loan is unsecured and for a maximum of 2 years. The interest rate is 15% p.a. and there was no upfront establishment fee. The loan was fully drawn on 2 January 2024. The loan was fully repaid on 31 December 2024.

Note 22: Related party transactions (continued)

Etix Everywhere Holding France (“Etix Everywhere”)
During the year $73,024 has been recharged to Etix Everywhere for employee costs incurred by the Group and GDCOF in relation to one member of the Etix Everywhere management team employed directly by the Group and GDCOF up until disposal (30 June 2024: $300,404).

In July 2024 a short term loan was provided to Etix Everywhere and was fully repaid at the closing of the sale. The loan was for €1,901,600 and the interest was 12% p.a. Interest received during the period amounted to $58,441.

Note 23: Parent entity disclosures

The following details information relating to the parent entities of Group (Global Data Centre Investment Fund) and GDCOF (Global Data Centre Operations Fund). The information presented below has been prepared using the consistent accounting policies as presented in Note 24.

	GDCIF		GDCOF	
	30-Jun 2025 $'000	30-Jun 2024 $'000	30-Jun 2025 $'000	30-Jun 2024 $'000
Current assets	15,465	59,081	2,055	5,436
Non-current assets	23,755	67,706	10	106,178
Total assets	**39,220**	**126,787**	**2,065**	**111,614**
Current liabilities	24,892	15,530	1,424	69,787
Non-current liabilities	-	9,965	-	-
Total liabilities	**24,892**	**25,495**	**1,424**	**69,787**
Issued units	67,845	101,111	500	44,997
Cash flow hedge reserve	-	-	-	832
Retained earnings/(Accumulated losses)	(53,517)	181	141	(4,002)
Total equity	**14,328**	**101,292**	**641**	**41,827**
Net profit/(loss) for the year	59,708	(52)	76,695	(726)
Total comprehensive profit/(loss) for the year attributable to securityholders	**59,708**	**(52)**	**76,695**	**(726)**

Note 24: Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted
The Group and GDCOF have adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. New and revised Standards and amendments thereof and interpretations effective for the current year that are relevant to the Group and GDCOF include:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* and AASB 2022-6 *Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants* (application date 1 January 2024)

This and other amendments have been deemed not to have a material impact to the Group and GDCOF.

There were no changes to the Group and GDCOF's accounting policies for the financial reporting year commencing 1 July 2024. All policies are consistent with the prior year.

New Accounting Standards and Interpretations not yet mandatory or early adopted
At the date of authorisation of the consolidated financial statements, the Group and GDCOF have not applied or early adopted the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 2024-2 *Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments* (application date 1 January 2026)
- AASB 2024-4 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* (application date 1 January 2028)

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but is not yet effective is in the process of assessment by the Group:

- AASB 18 *Presentation and Disclosure in Financial Statements* (application date 1 January 2027)

a) Basis of consolidation

Stapling
On 17 March 2020, Global Data Centre Group (the Group) was formed by stapling together the securities of the Global Data Centre Investment Fund (GDCIF) and the securities of Global Data Centre Operations Fund (GDCOF).

The Group has determined that the GDCIF is the parent entity in the stapling arrangement.

For statutory reporting purposes, the Group reflects the consolidated entity being the GDCIF (the acquirer) and its controlled entities. On the basis that the GDCIF does not hold any interest in the GDCOF, the net assets, profit or loss and other comprehensive income of the GDCOF are considered non-controlling interests and are therefore disclosed separately.

The Constitutions of the GDCIF and the GDCOF ensure that, for so long as these entities remain jointly listed, the number of securities in the GDCIF and the number of securities in the GDCOF shall be equal and that securityholder in both funds be identical. Both the Responsible Entity of the GDCIF and the GDCOF must at all times act in the best interest of consolidated entity.

a) Basis of consolidation (continued)

The stapling arrangement will cease upon the earlier of the winding up of any of the stapled entities, or any of the entities terminating the stapling arrangement.

Controlled entities
The consolidated financial statements of the Group incorporate the assets and liabilities of all controlled entities of the Group as at 30 June 2025 and the results of all controlled entities for the year then ended. The consolidated financial statements of the GDCOF incorporate the assets and liabilities of all controlled entities of the GDCOF as at 30 June 2025 and the results of all controlled entities for the year then ended.

Controlled entities are entities controlled by the Group or GDCOF. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of controlled entities are included in the financial report from the date that control commences until the date that control ceases.

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

Investments in controlled entities are accounted for at cost in the individual financial statements of the parent entity, less any impairment.

Business combinations and Goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group or GDCOF acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group or GDCOF re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then a gain on bargain purchase is recognised in the statement of profit or loss within the year of the acquisition.

Investments in associates and joint ventures
Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The Group and GDCOF's share of net profit or loss is recognised in the statement of profit or loss from the date joint control commences until the date joint control ceases. Other movements in reserves are recognised directly in the consolidated reserves.

b) Segment reporting

Segment information is presented in respect of the Group and GDCOF's operating segments, which are the primary basis of segment reporting. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other operating segments. The primary segments are based on the Group's management and internal reporting structure.

Operating segments are determined based on the information which is regularly reviewed by Lanrik Partners Pty Ltd the Investment Manager of the Group, who is the Chief Operating Decision Maker within the Group.

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST paid. Revenue is recognised for the major business activities as follows:

Rental income from investment properties
Rental revenue from investment properties is recognised on a straight-line basis over the lease term where leases have fixed increments, otherwise on an accruals basis. Rental revenue not received at reporting date is reflected in the statement of financial position as a receivable or if paid in advance, a current liability. Lease incentives granted are recognised over the lease term on a straight-line basis as a reduction of rental revenue.

Finance revenue
Interest income is recognised on a time proportion basis using the effective interest method. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

d) Employee benefits

Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised as current provisions in respect of employees' services provided up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities expected to be settled beyond 12 months are discounted back to their net present value.

e) Finance expenses

Finance expenses which include interest and amortised borrowing costs are recognised using the effective interest rate applicable to the financial liability.

f) Income tax

GDCIF
Under current Australian income tax legislation, the GDCIF is generally not liable for income tax provided their taxable income and taxable capital gains are fully distributed to unitholders each year. In the circumstances where a managed investment trust undertakes certain trading activities that trust may be liable to pay income tax.

GDCOF
GDCOF is subject to income tax as it currently controls an active trading business. Income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction and deferred tax expense calculated by reference to changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

h) Receivables

Receivables are recognised initially at AASB 15 transaction price and subsequently at amortised cost. The payment terms are usually 30 days after the invoice is raised. They are classified as current assets except where the maturity is greater than 12 months after the reporting date in which case they are classified as non-current.

For trade receivables and contract assets, the Group and GDCOF apply a simplified approach in calculating ECLs. Therefore, the Group and GDCOF do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A provision matrix has been established based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

i) Financial instruments

<u>Classification</u>
Financial assets

The Group and GDCOF classify their financial assets as subsequently measured at amortised cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

a) Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

i. its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
ii. it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
iii. at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
iv. an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment- linked insurance funds, and the entity elects to measure investments in those associates and joint ventures at fair value through profit or loss.

b) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

a) Financial liabilities measured at amortised cost

This category includes all financial liabilities that will subsequently be measured at amortised cost. The Group and GDCOF includes short-term payables in this category.

i) Financial instruments (continued)

Recognition and derecognition
The Group and GDCOF recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Group or GDCOF commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Group or GDCOF has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations under the liabilities are discharged.

When the terms of an existing financial asset or liability are substantially modified, such a modification is treated as a derecognition of the original asset or liability and the recognition of a new asset or liability. The new asset or liability is measure at fair value, with any difference in the respective carrying amounts recognised in the statement of profit or loss.

Initial measurement
Financial assets and financial liabilities held at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus/minus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement
After initial measurement, the Group and GDCOF measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in the statement of profit or loss.

Financial assets and liabilities, other than those classified as at fair value through profit or loss, are subsequently measured using the effective interest method and financial assets are subject to impairment. Gains and losses are recognised in profit or loss when the asset or liability is derecognised, modified or impaired.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group or GDCOF.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same)

and the income approach (i.e. discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

Fair value hierarchy
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

i) Financial instruments (continued)

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

<u>Impairment</u>
At each reporting date, the Group and GDCOF shall measure the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Group and GDCOF shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that credit loss has increased significantly. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

For trade receivables, the Group and GDCOF applies a simplified approach in calculating ECLs. Therefore the Group and GDCOF do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. A provision matrix has been established based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

j) Derivative financial instruments and hedge accounting

The Group and GDCOF use derivative financial instruments, such as interest swaps and interest rate caps, to hedge some interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as a financial liability when the fair value is negative.

For the purposes of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group and GDCOF formally designate and document the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the assessment of whether the hedging relationship meets the hedge effectiveness requirements will be determined. A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i. There is an economic relationship between the hedged item and hedging instrument.
ii. The effect of credit risk does not dominate the value changes that result from the economic relationship.
iii. The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group and GDCOF actually hedges and the quantity of the hedging instrument that the Group and GDCOF actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

<u>Cash flow hedges</u>
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, whilst any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

For any cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounting for depending on the nature of the underlying transaction as described above.

k) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, except goodwill which is reviewed annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to dispose and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

l) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

<u>Distributions</u>
Distributions payable is recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the Directors on or before the end of the financial period, but not distributed at balance date.

m) Borrowings

Interest bearing loans and overdrafts are initially measured at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group and GDCOF has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Transaction costs are amortised over the term of the borrowing and the balance of transaction costs is amortised immediately upon a borrowing being substantially renegotiated, refinanced or repaid in full.

n) Provisions

A provision is recognised in the statement of financial position when the Group and GDCOF has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate which reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

o) Issued capital

Issued capital represents the amount of consideration received for securities issued by the Group and GDCOF. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or part of the expense.
Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

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

q) Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as net foreign exchange gains/(losses) in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value.

The Group and GDCOF's consolidated financial statements are presented in Australian Dollars, which is also the parent company's functional currency.

Group Companies
On consolidation, the assets and liabilities of foreign operations are translated into Australian Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

r) Non-current assets held for sale and discontinued operations

The Group and GDCOF classify non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are in the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and sale expected to be completed within one year from the date of the classification.

Discontinued operations are excluded from the results of the continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

In the opinion of the Directors of the Responsible Entity, Evolution Trustees Limited:

1) The consolidated financial statements and notes of Global Data Centre Group and its controlled entities and the consolidated financial statements and notes of Global Data Centre Operations Fund and its controlled entities that are set out on pages 9 to 47 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entities' financial positions as at 30 June 2025 and of their performances for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (iii) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 12(b) 'Statement of compliance' to the financial statements.

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.

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

Rupert Smoker
Director

Sydney
27 August 2025

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

Opinion

We have audited the 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 consolidated and Company statements of financial position as at 30 June 2025;

► The Group consolidated and Company statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended;

► Notes to the financial statements, including material accounting policy information; and

► The directors declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

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

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

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

Ernst & Young

Ernst & Young

Anthony Ewan
Partner
Sydney
27 August 2025

Term	Definition
$ or A$ or cents	Australian currency
Global Data Centre Investment Fund, GDCIF	The managed investment scheme (ARSN 635 566 531) that represents part of the stapled entity, Global Data Centre Group
Global Data Centre Operations Fund, GDCOF	The managed investment scheme (ARSN 638 320 420) that represents part of the stapled entity, Global Data Centre Group
The Group, Global Data Centre Group	Global Data Centre Group (ASX: GDC), the stapled entity comprising Global Data Centre Investment Fund and Global Data Centre Operations Fund
AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services Licence
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the market operated by it as the context requires
ASX Guidelines	The ASX Principles of Good Corporate Governance and Best Practice Guidelines
Board	Board of Directors of the Responsible Entity
CGT	Capital gains tax
Constitution	The constitution of the Group, as amended
Consolidated entity	Global Data Centre Group (ASX: GDC), the stapled entity comprising Global Data Centre Investment Fund and Global Data Centre Operations Fund
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
CPI	Consumer price index
Cps	Cents per Security
Director/s	A director of the Responsible Entity
Distribution yield	Rate of return derived by dividing distribution per Unit by the price
Earnings yield	Rate of return derived by dividing earnings per Unit by the price
EGM	Extraordinary general meeting
ESG	Environmental, Social and Governance
AFCA	Australian Financial Complaints Authority
Fund Investment Committee	The committee established to oversee the Group’s investments, key recruitment and policies
FY	Financial year (1 July to 30 June)
Gross Proceeds	The aggregate of all moneys (including all rent, licence fees, outgoings and all other amounts) received from tenants and other occupants and users of the real property assets (held directly or indirectly) of the Group
GST	Goods and services tax (Australia)
HY	Half Year (half year from 1 July to 31 December or 1 January to 30 June)
IFRS	International Financial Reporting Standards
Investment Manager	Lanrik Partners Pty Ltd (ABN 58 632 422 916)
NCI	Non-controlling interest
NPI	Net property income
NTA	Net tangible assets as per the balance sheet
NTA per Security	Net tangible assets divided by the number of Securities on issue
Operating earnings	Operating earnings is statutory net profit adjusted for non-operating items
p.a.	Per annum
Responsible Entity	Up until 14 April 2022 360 Capital FM Limited (ABN 15 090 664 396, AFSL 221474) From 14 April 2022 onwards Evolution Trustees Limited (ABN 29 611 839 519, AFSL 486217)
YTD	Year to date

Parent Entity
Global Data Centre Investment Fund
ARSN 635 566 531

Directors & Officers
Rupert Clive Smoker
David Roko Grbin
Alexander James Calder
Ben Michael Norman (Alternate)

Officers
David Yuile – Managing Director of Investment Manager

Responsible Entity
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