

## ASX Release

26 February 2024

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# Global Data Centre Group (ASX: GDC)

## Appendix 4D – For the half year ended 31 December 2023

Global Data Centre Group (“the Group”; **ASX: GDC**) comprises the stapling of Global Data Centre Investment Fund (**GDCIF**) (ARSN 635 566 531) and Global Data Centre Operations Fund (**GDCOF**) (ARSN 638 320 420).

This Interim Financial Report is given to the ASX in accordance with Listing Rule 4.2.A. This report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2023. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Group. The Interim Financial Report for the half year ended 31 December 2023 is also attached and forms part of this Appendix 4D.

### Details of reporting period

Current reporting period: 1 July 2023 – 31 December 2023  
Prior corresponding period: 1 July 2022 – 31 December 2022

### Results announcement to the market

	31 Dec 2023 \$'000	31 Dec 2022 \$'000	Movement \$'000	Movement %
Revenue and other income from ordinary activities	3,196	3,682	(486)	(13.2)
Profit/(loss) attributable to stapled securityholders for the period	22,999	(2,370)	25,369	1,070.4
Operating EBITDA <sup>1</sup>	4,806	2,033	2,773	136.4

<sup>1</sup> Operating EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS). The Responsible Entity considers Operating EBITDA to reflect the core earnings of the Group. Operating EBITDA is used by the Board and Investment Manager to make strategic decisions. The Operating EBITDA has not been subject to any specific audit procedures by the Group's auditor but has been extracted from Note 1 of the Interim Financial Report.

	31 Dec 2023 Cents per security	31 Dec 2022 Cents per security	Movement Cents per security	Movement %
Earnings per security – Basic and diluted	29.8	(3.1)	32.9	1,061.3
Operating EBITDA per security	6.2	2.6	3.6	138.5

### Distributions

There were no distributions paid or payable to securityholders by the Group for the period ended 31 December 2023 and the period 31 December 2022, or up to the date of this report.

### Net tangible asset per security

	31 Dec 2023 \$	31 Dec 2022 \$
NTA per security	2.40	0.47

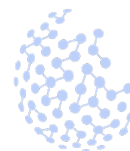
The increase in NTA primarily reflects the deconsolidation of Etix Everywhere (and its associated intangible assets) during the period and recognising that investment as an investment in associate which now forms part of the Group's NTA.

### Control Gained or Lost over Entities during the period

Refer to Note 9 Business Combinations and Asset Acquisitions and Note 10 Discontinued Operations and Business Divestments of the Interim Financial Report.

### Details of Associates and Joint Venture Entities

Refer to Note 5 Investments Equity Accounted of the Interim Financial Report.



# GLOBAL DATA CENTRE GROUP

## Interim Financial Report For the half year ended 31 December 2023

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

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**Global Data Centre Group**  
**Responsible Entity report**  
**For the half year ended 31 December 2023**

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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 (ASX: GDC) (the Group or Fund or consolidated entity), and Global Data Centre Operations Fund for the half year ended 31 December 2023.

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 during the half year and 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 is to realise value to securityholders over the medium term through realisation of its investments.

Operating and financial review

**Key financial highlights for the half year ended 31 December 2023**

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**Statutory net profit**

**\$23.0m**

Statutory net profit attributable to securityholders has been impacted by one off gain on deemed disposal of Etix Everywhere through dilution and deconsolidation for \$26.9m.

**Operating EBITDA**

**\$4.8m**

Operating EBITDA<sup>1</sup> of \$4.8 million (equating to 6.2 cps) increased from prior period due to higher deployment of capital into EBITDA generating assets within the Etix Everywhere business.

**Key operational achievements for the half year ended 31 December 2023**

**New Investment**

**1**

Acquisition through Etix Everywhere of zColo France comprising five data centres in France.

**MW Operating Capacity**

**11MW**

Representing a 83% increase on MW operating capacity from June 2023 mainly driven by Etix Everywhere acquisition of zColo France.

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<sup>1</sup> Operating EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS). The Responsible Entity considers Operating EBITDA to reflect the core earnings of the Group. Operating EBITDA is used by the Board and Investment Manager to make strategic decisions. The Operating EBITDA has not been subject to any specific audit procedures by the Group's auditor but has been extracted from Note 1: Segment reporting.

**Global Data Centre Group**  
**Responsible Entity report**  
**For the half year ended 31 December 2023**

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**Financial overview**

The Group's statutory net profit attributable to securityholders for the half year ended 31 December 2023 was \$23.0 million (31 December 2022: loss \$2.4 million). The Group's balance sheet as at 31 December 2023 had total assets of \$210.7 million (30 June 2023: \$331.3 million).

The Group's Operating EBITDA for the period ended 31 December 2023 was \$4.8 million (31 December 2022: \$2.0 million).

GDCOF's statutory net profit attributable to securityholders for the half year ended 31 December 2023 was \$26.1 million (31 December 2022: loss \$3.1 million). GDCOF's balance sheet as at 31 December 2023 had total assets of \$117.2 million (30 June 2023: \$240.2 million).

GDCOF's Operating EBITDA for the half year ended 31 December 2023 was \$4.1 million (31 December 2022: \$1.6 million).

**Group overview**

Etix Everywhere ("Etix Everywhere")

In September 2023 Etix Everywhere closed on the acquisition of zColo France, comprising 5 data centres in France with current operating capacity of 3.5MW. The purchase price was \$105 million which was funded through a capital contribution of Etix Everywhere shareholder. The Group did not participate in the capital call. As a result the Group's ownership of Etix Everywhere was diluted to ~47% and it has been determined that the Group no longer controls Etix Everywhere and is deemed to have disposed of it for accounting purposes. It will now be accounted for as an equity accounted investment.

AirTrunk

AirTrunk provides the Group with significant exposure to a pure hyperscale play with operations across Asia Pacific. AirTrunk has an outstanding track record of growth in hyperscale data centres having expanded in key Asian cities. During the period AirTrunk announced plans to further expand to Osaka Japan with total capacity of 1.4GW across all facilities in the region.

**Investment Strategy**

The Group aims to provide unitholders with income and capital returns from investing in a diverse portfolio of data centre assets. The Investment Manager believes that the digital revolution is 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 NAV of the Group. The outcome of this review was that the Investment Manager will pivot to a value realisation strategy. Under this strategy, the Group is unlikely to make new investments. Instead it will seek to realise the value of the Group's assets over the medium term through asset disposals, subject to market conditions.

**Capital Management**

During the half year the Group has not initiated any capital management initiatives but continues to monitor the capital markets so it can respond to capital management requirements if and when required.

**Distributions**

There were no distributions paid or payable to securityholders by the Group for the period ended 31 December 2023 (31 December 2022: nil). GDCOF did not declare any dividends during the half year or up to the date of this report.

**Buy back arrangements**

As detailed in the Group's constitution, the Responsible Entity is not under any obligation to buy back, purchase or redeem units from securityholders. There were no buy backs during the half year ended 31 December 2023 (31 December 2022: nil).

**Number of interests on issue**

As at 31 December 2023, the number of units on issue in the Group was 77,272,800 (30 June 2023: 77,272,800).

**Global Data Centre Group**  
**Responsible Entity report**  
**For the half year ended 31 December 2023**

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**Significant changes in state of affairs**

Other than the change to a value realisation strategy as noted above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the half year under review other than those listed above or elsewhere in the Responsible Entity's report.

**Likely developments and expected results of operations**

Based on the shift to a value realization strategy as previously highlighted, the Group will continue to actively manage its investments in digital infrastructure assets as outlined in the Product Disclosure Statements (PDS) dated 1 October 2019 and 21 February 2020 with a view to optimising value for securityholders.

**Events subsequent to balance date**

The Group announced to the ASX on 29 November 2023 it had entered into binding term sheet with Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund for them to provide an unsecured \$10 million loan to help the Group participate in future capital calls for its current investments. The loan was formally documented consistent with the binding term sheet on 21 December 2023 and was fully drawn down post period on 2 January 2024.

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

**Auditor's independence declaration**

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 6 and forms part of the Responsible Entity's report for the half year ended 31 December 2023.

**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 interim 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  
26 February 2024



**Building a better  
working world**

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

As lead auditor for the review of the half-year financial report of Global Data Centre Group and Global Data Centre Operations Fund for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Anthony Ewan  
Partner  
26 February 2024



**Global Data Centre Group**  
**Consolidated interim statement of profit or loss**  
**For the half year ended 31 December 2023**

	Note	Group		GDCOF	
		31-Dec 2023 \$'000	31-Dec 2022 <sup>(1)</sup> \$'000	31-Dec 2023 \$'000	31-Dec 2022 <sup>(1)</sup> \$'000
<b>Revenue from continuing operations</b>					
Rental from investment properties		1,457	1,387	-	-
Finance revenue		117	323	80	134
<b>Total revenue from continuing operations</b>		<b>1,574</b>	<b>1,710</b>	<b>80</b>	<b>134</b>
<b>Other income</b>					
Net gain on fair value of financial assets	4	1,508	1,707	-	-
Net gain on disposal of subsidiary		-	125	-	125
Foreign exchange gains		68	140	68	140
Other income		46	-	46	-
<b>Total other income</b>		<b>1,622</b>	<b>1,972</b>	<b>114</b>	<b>265</b>
<b>Total revenue from continuing operations and other income</b>		<b>3,196</b>	<b>3,682</b>	<b>194</b>	<b>399</b>
Investment property expenses		174	136	-	-
Administration expenses		338	551	207	282
Management fees	13	761	1,042	296	471
Employee benefits expense		100	192	100	192
Finance expenses		795	586	-	19
Transaction expenses		71	-	31	-
Share of equity accounted losses	5	2,394	-	2,394	-
Net loss on fair value of investment properties		4,500	1,000	-	-
<b>Profit/(loss) from continuing operations before tax</b>		<b>(5,938)</b>	<b>175</b>	<b>(2,835)</b>	<b>(565)</b>
Income tax expense/(benefit)	3	-	-	-	-
<b>Profit/(loss) from continuing operations after tax</b>		<b>(5,938)</b>	<b>175</b>	<b>(2,835)</b>	<b>(565)</b>
Net profit/(loss) from discontinued operations after tax	10	2,557	(2,638)	2,557	(2,638)
Gain on loss of control of discontinued operations	10	26,938	-	26,938	-
<b>Profit/(loss) for the period</b>		<b>23,557</b>	<b>(2,463)</b>	<b>26,660</b>	<b>(3,203)</b>

**Global Data Centre Group**  
**Consolidated interim statement of profit or loss**  
**For the half year ended 31 December 2023**

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2023	2022 <sup>(1)</sup>	2023	2022 <sup>(1)</sup>
		\$'000	\$'000	\$'000	\$'000
<b>Total profit/(loss) attributable to:</b>					
Securityholders of Global Data Centre Investment Fund		(3,103)	740	-	-
Securityholders of Global Data Centre Operations Fund		26,102	(3,110)	26,102	(3,110)
<b>Profit/(loss) attributable to stapled securityholders</b>		<b>22,999</b>	<b>(2,370)</b>	<b>26,102</b>	<b>(3,110)</b>
External non-controlling interest		558	(93)	558	(93)
<b>Profit/(loss) for the period</b>		<b>23,557</b>	<b>(2,463)</b>	<b>26,660</b>	<b>(3,203)</b>
<b>Earnings per unit for profit/(loss) after tax attributable to the securityholders of Global Data Centre Group</b>		<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Basic and diluted earnings per security	12	<b>29.8</b>	<b>(3.1)</b>	<b>33.8</b>	<b>(4.0)</b>

The above consolidated interim statement of profit or loss should be read with the accompanying condensed notes.

<sup>(1)</sup> The prior period comparatives have been restated due to Etix Everywhere being classified as a discontinued operations in the current period. Refer to Note 10 for further details.

**Global Data Centre Group**  
**Consolidated interim statement of comprehensive income**  
**For the half year ended 31 December 2023**

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>Profit/(loss) for the period</b>		<b>23,557</b>	<b>(2,463)</b>	<b>26,660</b>	<b>(3,203)</b>
<b>Other comprehensive income</b>					
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations		675	1,735	675	1,735
Foreign currency translation recycled to profit or loss on loss of control	10	(2,647)	-	(2,647)	-
Net gain/(loss) on cash flow hedges		56	-	56	-
Cash flow hedge recycled to profit or loss on loss of control	10	(123)	-	(123)	-
<b>Net other comprehensive income/(loss)</b>		<b>(2,039)</b>	<b>1,735</b>	<b>(2,039)</b>	<b>1,735</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>21,518</b>	<b>(728)</b>	<b>24,621</b>	<b>(1,468)</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Securityholders of Global Data Centre Investment Fund		(3,103)	740	-	-
Securityholders of Global Data Centre Operations Fund		23,845	(1,375)	23,845	(1,375)
<b>Total comprehensive income/(loss) attributable to stapled securityholders</b>		<b>20,742</b>	<b>(635)</b>	<b>23,845</b>	<b>(1,375)</b>
External non-controlling interest		776	(93)	776	(93)
<b>Total comprehensive income/(loss) for the period</b>		<b>21,518</b>	<b>(728)</b>	<b>24,621</b>	<b>(1,468)</b>

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

**Global Data Centre Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2023**

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2023	2023	2023	2023
		\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>					
Cash and cash equivalents		6,796	34,246	1,959	32,634
Receivables		198	14,747	78	14,755
Assets held for sale		40,000	-	-	-
Loan receivable		-	3,924	-	3,924
<b>Total current assets</b>		<b>46,994</b>	<b>52,917</b>	<b>2,037</b>	<b>51,313</b>
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss	4	48,535	45,075	-	-
Property, plant and equipment		-	82,954	-	82,954
Intangible assets		-	97,740	-	97,740
Investment properties		-	44,500	-	-
Investments equity accounted	5	115,208	7,920	115,208	7,920
Derivative financial instruments		-	236	-	236
<b>Total non-current assets</b>		<b>163,743</b>	<b>278,425</b>	<b>115,208</b>	<b>188,850</b>
<b>Total assets</b>		<b>210,737</b>	<b>331,342</b>	<b>117,245</b>	<b>240,163</b>
<b>Current liabilities</b>					
Trade and other payables		573	19,597	48,881	73,346
Borrowings	6	24,711	28,648	-	3,912
<b>Total current liabilities</b>		<b>25,284</b>	<b>48,245</b>	<b>48,881</b>	<b>77,258</b>
<b>Non-current liabilities</b>					
Borrowings	6	-	60,572	-	60,572
Deferred tax liability		-	14,479	-	14,479
Derivative financial instruments		-	114	-	114
Provisions		-	102	-	102
<b>Total non-current liabilities</b>		<b>-</b>	<b>75,267</b>	<b>-</b>	<b>75,267</b>
<b>Total liabilities</b>		<b>25,284</b>	<b>123,512</b>	<b>48,881</b>	<b>152,525</b>
<b>Net assets</b>		<b>185,453</b>	<b>207,830</b>	<b>68,364</b>	<b>87,638</b>

The above consolidated interim statement of financial position should be read with the accompanying condensed notes.

**Global Data Centre Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2023**

		<b>Group</b>		<b>GDCOF</b>	
		<b>31-Dec</b>	<b>30-Jun</b>	<b>31-Dec</b>	<b>30-Jun</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equity</b>					
Issued capital - GDCIF units	7	100,976	100,976	-	-
Issued capital - GDCOF units	7	44,997	44,997	44,997	44,997
Foreign currency translation reserve		-	2,173	-	2,173
Cash flow hedge reserve		-	84	-	84
Other reserves		-	9,585	-	9,585
Retained profits / (Accumulated losses)		39,480	6,896	23,367	(12,320)
<b>Total equity attributable to securityholders</b>		<b>185,453</b>	<b>164,711</b>	<b>68,364</b>	<b>44,519</b>
External non-controlling interests		-	43,119	-	43,119
<b>Total equity</b>		<b>185,453</b>	<b>207,830</b>	<b>68,364</b>	<b>87,638</b>

The above consolidated interim statement of financial position should be read with the accompanying condensed notes.

**Global Data Centre Group**  
**Consolidated interim statement of changes in equity**  
**For the half year ended 31 December 2023**

Group										
	Note	Issued capital \$'000	Security based payment reserve \$'000	Retained profits / (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
<b>Balance at 1 July 2023</b>		145,973	-	6,896	2,173	84	9,585	164,711	43,119	207,830
Profit/(loss) for the period		-	-	22,999	-	-	-	22,999	558	23,557
Other comprehensive income		-	-	-	(2,173)	(84)	-	(2,257)	218	(2,039)
Total comprehensive income/(loss) for the year		-	-	22,999	(2,173)	(84)	-	20,742	776	21,518
Security based payment transactions in subsidiaries		-	-	-	-	-	-	-	879	879
Deconsolidation of subsidiary		-	-	9,585	-	-	(9,585)	-	(44,774)	(44,774)
<b>Balance at 31 December 2023</b>		<b>145,973</b>	<b>-</b>	<b>39,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,453</b>	<b>-</b>	<b>185,453</b>
<b>Balance at 1 July 2022</b>		145,973	-	6,954	(3,827)	-	-	149,100	1,854	150,954
Profit/(loss) for the period		-	-	(2,370)	-	-	-	(2,370)	(93)	(2,463)
Other comprehensive income		-	-	-	1,735	-	-	1,735	-	1,735
Total comprehensive income/(loss) for the year		-	-	(2,370)	1,735	-	-	(635)	(93)	(728)
Security based payment transactions		-	555	-	-	-	-	555	-	555
		-	555	-	-	-	-	555	-	555
<b>Balance at 31 December 2022</b>		<b>145,973</b>	<b>555</b>	<b>4,584</b>	<b>(2,092)</b>	<b>-</b>	<b>-</b>	<b>149,020</b>	<b>1,761</b>	<b>150,781</b>

The above consolidated interim statement of changes in equity should be read with the accompanying condensed notes.

**Global Data Centre Group**  
**Consolidated interim statement of changes in equity**  
**For the half year ended 31 December 2023**

GDCOF										
				Retained profits /				Total equity	External Non	
	Note	Issued capital	Security based	(Accumulated	Foreign currency	Cash flow hedge	Other reserves	attributable to	Controlling	Total equity
		\$'000	payment reserve	losses)	translation reserve	reserve		Securityholders	Interest	\$'000
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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		-	-	26,102	-	-	-	26,102	558	26,660
Other comprehensive income		-	-	-	(2,173)	(84)	-	(2,257)	218	(2,039)
Total comprehensive income/(loss) for the year		-	-	26,102	(2,173)	(84)	-	23,845	776	24,621
Security based payment transactions in subsidiaries		-	-	-	-	-	-	-	879	879
Deconsolidation of subsidiary		-	-	9,585	-	-	(9,585)	-	(44,774)	(44,774)
Balance at 31 December 2023		44,997	-	23,367	-	-	-	68,364	-	68,364
Balance at 1 July 2022		44,997	-	(5,100)	(3,827)	-	-	36,070	1,854	37,924
Profit/(loss) for the period		-	-	(3,110)	-	-	-	(3,110)	(93)	(3,203)
Other comprehensive income		-	-	-	1,735	-	-	1,735	-	1,735
Total comprehensive income/(loss) for the year		-	-	(3,110)	1,735	-	-	(1,375)	(93)	(1,468)
Security based payment transactions		-	555	-	-	-	-	555	-	555
		-	555	-	-	-	-	555	-	555
Balance at 31 December 2022		44,997	555	(8,210)	(2,092)	-	-	35,250	1,761	37,011

The above consolidated interim statement of changes in equity should be read with the accompanying condensed notes.

**Global Data Centre Group**  
**Consolidated interim statement of cash flows**  
**For the half year ended 31 December 2023**

		<b>Group</b>		<b>GDCOF</b>	
		<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>					
Cash receipts from customers (inclusive GST)		19,777	9,228	19,126	7,702
Cash payments to suppliers (inclusive of GST)		(15,123)	(8,825)	(15,077)	(7,786)
Finance revenue		119	382	83	194
Finance expense		(2,555)	(795)	(1,792)	(298)
<b>Net cash inflows/(outflows) from operating activities</b>		<b>2,218</b>	<b>(10)</b>	<b>2,340</b>	<b>(188)</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment		(6,561)	(2,962)	(6,561)	(2,962)
Payment for financial assets		(1,952)	-	-	-
Payment for interest in joint ventures		-	(783)	-	(783)
Proceeds from borrowers		233	-	233	-
Payment for loans receivable		-	(50)	-	(50)
Payments for subsidiaries – net of cash acquired		(5,288)	(82,841)	(5,288)	(82,841)
Payment of transaction costs to acquire subsidiaries		-	(1,445)	-	(1,445)
Disposal of subsidiary – net of cash disposed	10	(16,021)	-	(16,021)	-
<b>Net cash outflows from investing activities</b>		<b>(29,589)</b>	<b>(88,081)</b>	<b>(27,637)</b>	<b>(88,081)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		-	52,770	-	52,770
Repayment of borrowings		(274)	(142)	(274)	(142)
Payment for borrowing costs		-	(1,222)	-	(1,222)
Proceeds from related party borrowings		-	-	-	23,051
Payment to related party borrowings		-	-	(5,299)	-
<b>Net cash inflows/(outflows) from financing activities</b>		<b>(274)</b>	<b>51,406</b>	<b>(5,573)</b>	<b>74,457</b>
Net decrease in cash and cash equivalents		(27,645)	(36,685)	(30,870)	(13,812)
Net foreign exchange difference		195	1,803	195	1,803
Cash and cash equivalents at the beginning of the period		34,246	43,112	32,634	18,774
<b>Cash and cash equivalents at the end of the period</b>		<b>6,796</b>	<b>8,230</b>	<b>1,959</b>	<b>6,765</b>

The above consolidated interim statement of cash flows should be read with the accompanying condensed notes.

All cash flows are inclusive of the discontinued operations of Etix Everywhere. Refer to Note 10 for further details of summarised cash flows of discontinued operations.



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## 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.

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. Operating EBITDA is a financial measure which is 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 and is used to make strategic decisions.

The following table summarises key reconciling items between statutory profit/(loss) attributable to the securityholders of the Group and Operating EBITDA.

	Group		GDCOF	
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
	\$'000	\$'000	\$'000	\$'000
<b>Statutory profit/(loss) attributable to securityholders of the Group</b>	<b>22,999</b>	<b>(2,370)</b>	<b>26,102</b>	<b>(3,110)</b>
Depreciation and amortisation	2,407	1,366	2,407	1,366
Finance revenue	(117)	(382)	(80)	(194)
Finance expense	2,488	1,131	1,693	563
Tax expense / (credit)	(286)	(98)	(286)	(98)
<b>Non-operating items</b>				
Gain on disposal of subsidiary	(26,938)	(125)	(26,938)	(125)
Gain on consolidation of subsidiary	(4,361)	-	(4,361)	-
Net loss on fair value of investment properties	4,500	1,000	-	-
Net gain on unrealised fair value of financial assets	(1,508)	(1,707)	-	-
Economic % share of profit adjusted to operating EBITDA	2,537	685	2,537	685
Transaction costs	40	1,774	3	1,744
Security based payment expense	879	555	879	555
Unrealised foreign currency (gains)/losses	(62)	(98)	(62)	(97)
Other items	2,228	302	2,228	302
<b>Operating EBITDA (EBITDA before non-operating items)</b>	<b>4,806</b>	<b>2,033</b>	<b>4,122</b>	<b>1,591</b>
Weighted average number of securities ('000)	77,273	77,273	77,273	77,273
<b>Operating EBITDA per security (before non-operating items) (EPS) cents</b>	<b>6.2</b>	<b>2.6</b>	<b>5.3</b>	<b>2.1</b>

Some Operating EBITDA reconciling items have been reclassified to discontinued operations. Refer to Note 10 for details.

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**Note 2: Distributions**

Neither the Group nor GDCOF declared any distributions during the half year or up to the date of this report.

**Note 3: 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 relate the Etix Everywhere business which is now classified as discontinued operations. Refer to Note 10 for further details. For the Australian entities within the GDCOF fund structure, all temporary differences and carry forward tax losses have not been recognised as deferred tax assets due to future uncertainty and therefore no tax expense or benefit has been taken to the profit or loss.

GDCOF is also in the process of creating a tax consolidated group for all its subsidiaries. It is expected to be in place by 30 June 2024 with an effective date of 1 November 2023.

**Note 4: Financial assets at fair value through profit or loss**

	<b>Group</b>		<b>GDCOF</b>	
	<b>31-Dec</b>	<b>30-Jun</b>	<b>31-Dec</b>	<b>30-Jun</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>				
Investment in unlisted securities	48,535	45,075	-	-
<b>Total</b>	<b>48,535</b>	<b>45,075</b>	<b>-</b>	<b>-</b>

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

	<b>Group</b>		<b>GDCOF</b>	
	<b>31-Dec</b>	<b>30-Jun</b>	<b>31-Dec</b>	<b>30-Jun</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at start of period	45,075	35,248	-	-
Financial assets acquired/funded	1,952	811	-	-
Unrealised fair value adjustments on financial assets	1,508	9,016	-	-
<b>Total</b>	<b>48,535</b>	<b>45,075</b>	<b>-</b>	<b>-</b>

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**Note 5: Investments equity accounted**

The Group, through GDCOF, currently holds a 47% joint venture stake in Etix Everywhere Holding France ("Etix Everywhere") which owns and operates various edge data centres in France, Belgium, Colombia and Thailand.

	Group and GDCOF			
	31-Dec	30-Jun	31-Dec	30-Jun
	2023	2023	2023	2023
	%	%	\$'000	\$'000
<b>Non-current</b>				
Etix Everywhere Holding France S.A.S	47%	n/a <sup>1</sup>	115,208	-
Etix Everywhere Nantes 2 S.A.S	n/a <sup>1</sup>	50%	-	2,021
Etix Everywhere Nord S.A.S	n/a <sup>1</sup>	50%	-	950
BelgiumDC SA	n/a <sup>1</sup>	50%	-	3,858
Etix Everywhere Compunet Inversiones S.A.S	n/a <sup>1</sup>	50%	-	870
Etix Compunet S.A.S	n/a <sup>1</sup>	50%	-	221
<b>Total</b>			<b>115,208</b>	<b>7,920</b>

<sup>1</sup> As at 30 June 2023, the Group and GDCOF held a controlling 70% stake in Etix Everywhere. After Etix Everywhere's most recent capital raise in September 2023 to acquire zColo France, the Group and GDCOF's ownership in Etix Everywhere was diluted to 47% and it has been concluded that it no longer has control over Etix Everywhere and will account for its investment as an equity accounted joint venture. As a result of the loss of control, Etix Everywhere's underlying equity accounted investments have subsequently been deconsolidated from the Group and GDCOF's balance sheet. Refer to Note 10 Discontinued Operations and Business Divestment for further details.

The investment in Etix Everywhere has been initially recognised based on the fair value of the investment. This has been determined with reference to the price paid for the capital call in September 2023. The initial fair value was \$117.6m and subsequently during the period equity accounting losses of \$2.4 million has been recognised.

**Note 6: Borrowings**

	Group		GDCOF	
	31-Dec	30-Jun	31-Dec	30-Jun
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Loan	24,711	27,109	-	2,373
Lease liabilities	-	1,539	-	1,539
<b>Total current borrowings</b>	<b>24,711</b>	<b>28,648</b>	<b>-</b>	<b>3,912</b>
<b>Non-current</b>				
Loan	-	46,276	-	46,276
Lease liabilities	-	14,296	-	14,296
<b>Total non-current borrowings</b>	<b>-</b>	<b>60,572</b>	<b>-</b>	<b>60,572</b>

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**Note 6: Borrowings (continued)**

At the end of the period, the loan remaining relates to the Malaga debt facility which matures in August 2024. Based on the revised valuation of the property to \$40 million, the loan to value ratio (LVR) is 62% (covenant 56%). The bank is aware of this but no breach has been called and no waiver has been provided. The Group has sufficient cash reserves to cure the LVR covenant which would amount to \$2.35 million. The loan is classified as a current liability.

All borrowings related to Etix Everywhere has been deconsolidated, refer to Note 10 Discontinued Operations and Business Divestment for further details.

**Note 7: Equity**

**(a) Issued capital**

	<b>Group</b>		<b>GDCOF</b>	
	<b>31-Dec 2023</b>	<b>30-Jun 2023</b>	<b>31-Dec 2023</b>	<b>30-Jun 2023</b>
	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>
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
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Global Data Centre Investment Fund - Ordinary units issued	100,976	100,976	-	-
Global Data Centre Operations Fund - Ordinary units issued	44,997	44,997	44,997	44,997
<b>Total</b>	<b>145,973</b>	<b>145,973</b>	<b>44,997</b>	<b>44,997</b>

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

	<b>Group</b>		<b>GDCOF</b>	
	<b>31-Dec 2023</b>	<b>30-Jun 2023</b>	<b>31-Dec 2023</b>	<b>30-Jun 2023</b>
	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>
Opening balance at period start	77,273	77,273	77,273	77,273
<b>Total</b>	<b>77,273</b>	<b>77,273</b>	<b>77,273</b>	<b>77,273</b>

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

	<b>Group</b>		<b>GDCOF</b>	
	<b>31-Dec 2023</b>	<b>30-Jun 2023</b>	<b>31-Dec 2023</b>	<b>30-Jun 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Opening balance at period start	145,973	145,973	44,997	44,997
<b>Total</b>	<b>145,973</b>	<b>145,973</b>	<b>44,997</b>	<b>44,997</b>

## **Risk**

**This section of the notes discusses the Group and GDCOF's exposure to various risks and shows how these could affect the consolidated entity's financial position and performance.**

### **Note 8: Other financial assets and liabilities**

#### **Fair values**

The fair value of the Group's financial assets and liabilities are approximately equal to that of their carrying values as at 31 December 2023.

#### Fair value hierarchy

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:

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>GROUP</b>				
<b>31 December 2023</b>				
Financial assets at fair value through profit or loss	48,535	-	-	48,535
<b>30 June 2023</b>				
Financial assets at fair value through profit or loss	45,075	-	-	45,075

GDCOF did not hold any financial instruments measured at fair value at the reporting dates.

There were no transfers between levels during the period. 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.

### **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. The directors have adopted a fair value of the unlisted securities based on the latest summarised valuation report which the independent valuer has prepared on a long-term discounted cash flow model, and rolled this forward to the current reporting date using a market based weighted average cost of capital. A discount has been applied to reflect the minority ownership held in the unlisted securities.

## 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 9: Business combinations and asset acquisitions

In the current period the following business combinations occurred:

#### (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 period as part of the loss of control and deconsolidation of the Etix Everywhere in September 2023. Refer to Note 10 for further details on deconsolidation of Etix Everywhere.

In the prior period the following business combinations occurred:

#### (b) CIV France ("CIV")

CIV owns and operates two data centres in Lille, France.

The acquisition was implemented through a share purchase agreement under which the Group and GDCOF, through Etix Everywhere, acquired shares of CIV. The acquisition reached completion on 20 December 2022.

Details of the purchase consideration to acquire CIV on 20 December 2022 were as follows:

	\$'000
Cash	87,358
<b>Total purchase consideration</b>	<b>87,358</b>

A provisional assessment of fair value of assets and liabilities recognised was performed in the prior comparative period and finalised at the 30 June 2023 reporting date through an independent analysis of identifiable net assets acquired. The results of the differences between the provisional and final assessments are summarised as follows:

	Final Jun-23 \$'000	Provisional Dec-22 \$'000
<b>Assets</b>		
Cash and cash equivalents	4,516	4,516
Receivables	3,199	3,118
Property, plant and equipment	44,420	10,909
Customer contracts on acquisition	21,067	-
Other assets	380	380
<b>Liabilities</b>		
Trade and other payables	(4,472)	(4,115)
Net deferred tax liabilities	(13,793)	-
Borrowings	(9,204)	(10,073)
<b>Net identifiable assets acquired</b>	<b>46,113</b>	<b>4,735</b>
Plus: Goodwill	41,245	82,623
<b>Total purchase consideration</b>	<b>87,358</b>	<b>87,358</b>

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**Note 9: Business combinations and asset acquisitions (continued)**

Revenue and profit contribution

Nil

Contingent consideration

There is no contingent consideration as part of this transaction.

Purchase consideration – cash outflow on acquisition

	<b>\$'000</b>
Cash consideration paid	(87,358)
Cash and cash equivalents acquired	4,516
Outflow of cash to acquire subsidiary	(82,842)
Less: Business combination transaction costs expensed through profit or loss	(1,445)
Total cash outflow on acquisition of controlled entity	(84,287)

Acquisition related costs

Acquisition related costs of \$1.4 million incurred have been expensed in the consolidated statement of profit or loss and, to the extent settled, have been included as part of net cash flows from investing activities in the consolidated statement of cash flows. Transaction costs include tax, financial, legal and other advisory fees.

**Note 10: Discontinued operations and business divestment**

**(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 controls Etix Everywhere and it should be considered a partial disposal for accounting purposes and leading 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 current period profit or loss statement and the prior period statement has been restated. A summary of the profit or loss attributable to Etix Everywhere now classified as discontinued operations in the Group and GDCOF is as follows:

	<b>Dec-23<sup>(1)</sup></b>	<b>Dec-22</b>
	<b>\$'000</b>	<b>\$'000</b>
Data centre services revenue	7,846	7,426
Finance revenue	2	59
Other income	5,579	10
Data centre facility costs	(2,342)	(3,635)
Administration expenses	(2,624)	(760)
Employee benefits expenses	(2,084)	(1,720)
Transaction expenses	-	(1,778)
Finance expenses	(1,693)	(544)
Depreciation and amortisation expenses	(2,406)	(1,366)
Other expenses	(7)	(428)
Tax benefit / (expense)	286	98
<b>Net profit/(loss) for the period</b>	<b>2,557</b>	<b>(2,638)</b>

<sup>(1)</sup> Represents 3 months activity until the disposal of the discontinued operation at the end of September 2023



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**Note 10: Discontinued operations and business divestment (continued)**

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:

	<b>Dec-23</b>	<b>Dec-22</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash inflows from operating activities	16	355
Cash outflows from investing activities	(11,616)	(88,081)
Cash inflows/(outflows) from financing activities	(274)	48,906
<b>Total cash flows</b>	<b>(11,874)</b>	<b>(38,820)</b>

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:

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

<sup>(1)</sup> 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).

<sup>(2)</sup> The cash derecognised on the disposal of the discontinued operation amounting to \$16.0 million.

## **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 11: Events subsequent to balance date**

The Group announced to the ASX on 29 November 2023 it had entered into binding term sheet with Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund for them to provide an unsecured \$10 million loan to help the Group participate in future capital calls for its current investments. The loan was formally documented consistent with the binding term sheet on 21 December 2023 and was fully drawn down post period on 2 January 2024.

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

### Note 12: Earnings per security

	Group		GDCOF	
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
	¢	¢	¢	¢
Basic and diluted earnings per security	29.8	(3.1)	33.8	(4.0)
	\$'000	\$'000	\$'000	\$'000
<b>Basic and diluted earnings</b> Profit/(loss) attributable to securityholders of Global Data Centre Group used in calculating earnings per security	22,999	(2,370)	26,102	(3,110)
	000's	000's	000's	000's
<b>Weighted average number of securities used as a denominator</b> Weighted average number of securities – basic and diluted	77,273	77,273	77,273	77,273

### Note 13: 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.

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**Note 13: Related party transactions (continued)**

	<b>Group</b>		<b>GDCOF</b>	
	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fees for the year paid/payable by the Group:				
Responsible entity management fees (Evolution Trustees Limited)	114,964	45,641	43,764	20,434
Trustee and company secretarial fees (Evolution Trustees Limited)	26,977	24,999	10,790	9,999
Investment manager fees	606,682	965,424	233,518	437,444
Group recoveries charged through administration expenses	58,543	134,773	37,327	100,769
	<b>807,166</b>	<b>1,170,837</b>	<b>325,399</b>	<b>568,646</b>

*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 Fees*

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.

As at the reporting date the Group's shares have traded more than 5% of unit volume over the \$2.00 unit price threshold. As there has been no asset sale or decision to return substantial funds to unitholders based on an asset disposal, the contractual liability has not yet arisen and is not recognised in these financial reports.

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.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2023**

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**Note 13: Related party transactions (continued)**

Borrowings

GDCOF has received a loan from GDCIF which relates to the charging of shared costs between the two stapled entities and funding of investment opportunities within the Group. The balance of the loan at 31 December 2023 is \$48,761,236 (30 June 2023: \$54,060,604). 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 \$10,000,000 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. It can be repaid at any time but there is yield protection for the first year. The interest rate is 15% p.a. and there was no upfront establishment fee. The loan was fully drawn post period on 2 January 2024.

In the prior period on 9 December 2022 GDCOF has received a loan from The Fourys Trust, a related part of Lanrik Partners Pty Ltd. The loan was provided to support short term cash flow needs to close the CIV France acquisition. The loan facility was for \$3,000,000 and at 31 December 2022 had been drawn down for \$2,500,000. The loan was for a period of 15 months. There was no upfront establishment fee charged. The interest rate on the loan was 12% p.a. and at the end of the prior period, interest of \$18,904 had been accrued. The loan was fully repaid on 9 March 2023 including \$74,795 of interest.

**Note 14: Basis of preparation**

**a) Reporting entity**

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

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

The interim financial report was authorised for issue by the Board on 26 February 2024.

The interim financial report does not include all of the notes and information required for a full annual financial report and should be read in conjunction with any public announcements made by Global Data Centre Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**b) Basis of preparation**

Basis of preparation

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

The interim financial report has been prepared on an accruals basis and on the historical cost basis except for investment properties, financial assets and financial liabilities, which are stated at their fair value.

The interim financial report is presented in Australian dollars.

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 interim financial report and Responsible Entity report have been rounded to the nearest thousand dollars, unless otherwise stated.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2023**

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**Note 14: Basis of preparation (continued)**

Going concern

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

As disclosed in Note 6, based on the valuation of Malaga property of \$40 million at the reporting date the LVR covenant has been exceeded. The Group has ability to cure the LVR covenant with available cash reserves if required and therefore does not impact the Group's ability to continue as a going concern.

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

**Note 15: Significant accounting policies**

These financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim report period with the following additional accounting policies now relevant for the period:

**a) 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.

**Note 15: Significant accounting policies (continued)**

**b) New accounting standards and interpretations not yet mandatory or early adopted**

The Group and GDCOF have adopted all Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. At the date of authorisation of the 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 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date (application 1 January 2024); and
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (application date 1 January 2025)

These amendments had no material impact on the consolidated financial statements of the Group and GDCOF. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Global Data Centre Group

### Directors' declaration

For the half year ended 31 December 2023

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In the opinion of the Directors of Evolution Trustees Limited:

- 1) The interim 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 7 to 29 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entities' financial position as at 31 December 2023 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- 2) There are reasonable grounds to believe that the Global Data Centre Group and Global Data Centre Operations Fund will be able to pay their debts as and when they become due and payable.

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



**Rupert Smoker**  
Director

Sydney  
26 February 2024





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

### **Conclusion**

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

- ▶ The Group's consolidated interim statement of financial position as at 31 December 2023;
- ▶ GDCOF's consolidated interim statement of financial position as at 31 December 2023;
- ▶ The Group's consolidated interim statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ GDCOF's consolidated interim statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ Notes to the financial statements, including a summary of significant accounting policies; and
- ▶ The directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial positions of the Group and GDCOF as at 31 December 2023 and of their consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to



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enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Anthony Ewan  
Partner  
Sydney  
26 February 2024