

ASX Release

26 February 2025

Global Data Centre Group (ASX: GDC)

Appendix 4D – For the half year ended 31 December 2024

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 2024. 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 2024 is also attached and forms part of this Appendix 4D.

Details of reporting period

Current reporting period:	1 July 2024 – 31 December 2024
Prior corresponding period:	1 July 2023 – 31 December 2023

Results announcement to the market

	31 Dec 2024	31 Dec 2023	Movement	Movement
	\$'000	\$'000	\$'000	%
Revenue and other income from ordinary activities	123,702	3,196	120,506	3,771%
Profit attributable to stapled securityholders for the period	75,072	22,999	52,073	226%

	31 Dec 2024	31 Dec 2023	Movement	Movement
	Cents per security	Cents per security	Cents per security	%
Earnings per security – Basic and diluted	97.2	29.8	67.4	226%



Distributions

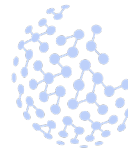
	Cents per Security	Total paid \$'000	Date of payment
November special distribution	200.0	154,546	27 November 2024
Total distribution for the period ended 31 December 2024	200.0	154,546	
Total distribution for the period ended 31 December 2023	-	-	

Net tangible asset per security

	31 Dec 2024	31 Dec 2023
	\$	\$
NTA per security	\$1.59	2.40

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.



GLOBAL DATA CENTRE GROUP

Interim Financial Report For the half year ended 31 December 2024

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 2024**

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 2024.

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.

Financial overview

The Group's statutory net profit attributable to securityholders for the half year ended 31 December 2024 was \$75.1 million (31 December 2023: \$23.0 million). The Group's balance sheet as at 31 December 2024 had total assets of \$151.0 million (30 June 2024: \$212.6 million).

GDCOF's statutory net profit attributable to securityholders for the half year ended 31 December 2024 was \$53.0 million (31 December 2023: \$26.1 million). GDCOF's balance sheet as at 31 December 2024 had total assets of \$2.7 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.

Global Data Centre Group
Responsible Entity report
For the half year ended 31 December 2024

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 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.

The Investment Manager has successfully executed on the asset realisation strategy and by the end of the reporting period, all asset disposals have taken place with an initial \$154.5 million proceeds distributed back to unitholders in November 2024.

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

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

	Group		GDCOF	
	31-Dec 2024 \$'000	31-Dec 2023 \$'000	31-Dec 2024 \$'000	31-Dec 2023 \$'000
Distributions				
Special distribution 200.0 cps paid on 27 November 2024	154,546	-	117,049	-
Total	154,546	-	117,049	-

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

Buy back arrangements

As detailed in the 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 2024 (31 December 2023: nil).

Number of interests on issue

As at 31 December 2024, the number of units on issue in the Group was 77,272,800 (30 June 2024: 77,272,800).

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.

In the opinion of the Directors, there were no other 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

The disposal proceeds from GDC's final investment were received on 24 December 2024. A detailed assessment of any retention requirements and future wind-up costs will need to be undertaken before any announcement on the timing and value of the distribution of proceeds from this final disposal and an announcement of this assessment will be made once concluded.

**Global Data Centre Group
Responsible Entity report
For the half year ended 31 December 2024**

Events subsequent to balance date

No 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 5 and forms part of the Responsible Entity's report for the half year ended 31 December 2024.

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 2025



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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 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 2025

Global Data Centre Group
Consolidated interim statement of profit or loss
For the half year ended 31 December 2024

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations					
Rental from investment properties		-	1,457	-	-
Finance revenue		2,263	117	1,615	80
Total revenue from continuing operations		2,263	1,574	1,615	80
Other income					
Net gain on fair value of financial assets	4	50,455	1,508	-	-
Gain on disposal of held for sale asset	5	70,819	-	70,819	-
Foreign exchange gains		92	68	92	68
Other income		73	46	73	46
Total other income		121,439	1,622	70,984	114
Total revenue from continuing operations and other income		123,702	3,196	72,599	194
Investment property expenses		-	174	-	-
Administration expenses		1,216	339	625	208
Management fees	13	38,394	761	10,727	296
Employee benefits expense		33	100	33	100
Finance expenses		791	795	-	-
Transaction expenses		7,340	71	7,340	31
Share of equity accounted losses		-	2,394	-	2,394
Net loss on fair value of investment properties		-	4,500	-	-
Profit/(loss) from continuing operations before tax		75,928	(5,938)	53,874	(2,835)
Income tax expense	3	856	-	856	-
Profit/(loss) from continuing operations after tax		75,072	(5,938)	53,018	(2,835)
Net profit from discontinued operations after tax	10	-	2,557	-	2,557
Gain on loss of control of discontinued operations	10	-	26,938	-	26,938
Profit for the period		75,072	23,557	53,018	26,660

Global Data Centre Group
Consolidated interim statement of profit or loss
For the half year ended 31 December 2024

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Total profit/(loss) attributable to:					
Securityholders of Global Data Centre Investment Fund		22,054	(3,103)	-	-
Securityholders of Global Data Centre Operations Fund		53,018	26,102	53,018	26,102
Profit attributable to stapled securityholders		75,072	22,999	53,018	26,102
External non-controlling interest		-	558	-	558
Profit for the period		75,072	23,557	53,018	26,660
Earnings per unit for profit after tax attributable to the securityholders of Global Data Centre Group		cents	cents	cents	cents
Basic and diluted earnings per security	12	97.2	29.8	68.6	33.8

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

Global Data Centre Group
Consolidated interim statement of comprehensive income
For the half year ended 31 December 2024

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Profit for the period		75,072	23,557	53,018	26,660
Other comprehensive income					
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations		-	675	-	675
Foreign currency translation recycled to profit or loss		3,257	(2,647)	3,257	(2,647)
Net gain/(loss) on cash flow hedges		(832)	56	(832)	56
Cash flow hedge recycled to profit or loss		-	(123)	-	(123)
Net other comprehensive income/(loss)		2,425	(2,039)	2,425	(2,039)
Total comprehensive income for the period		77,497	21,518	55,443	24,621
Total comprehensive income/(loss) attributable to:					
Securityholders of Global Data Centre Investment Fund		22,054	(3,103)	-	-
Securityholders of Global Data Centre Operations Fund		55,443	23,845	55,443	23,845
Total comprehensive income attributable to stapled securityholders		77,497	20,742	55,443	23,845
External non-controlling interest		-	776	-	776
Total comprehensive income for the period		77,497	21,518	55,443	24,621

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 2024

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000
Current assets					
Cash and cash equivalents		133,777	27,897	1,930	4,368
Receivables		2,036	298	811	171
Assets held for sale	5	-	110,212	-	110,212
Derivative financial instruments		-	832	-	832
Total current assets		135,813	139,239	2,741	115,583
Non-current assets					
Financial assets at fair value through profit or loss	4	15,229	73,410	-	-
Total non-current assets		15,229	73,410	-	-
Total assets		151,042	212,649	2,741	115,583
Current liabilities					
Trade and other payables		1,084	2,451	1,978	53,365
Provisions	13	11,545	-	151	-
Total current liabilities		12,629	2,451	2,129	53,365
Non-current liabilities					
Borrowings	6	15,229	9,965	-	-
Total non-current liabilities		15,229	9,965	-	-
Total liabilities		27,858	12,416	2,129	53,365
Net assets		123,184	200,233	612	62,218

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 2024

	Note	Group		GDCOF	
		31-Dec 2024 \$'000	30-Jun 2024 \$'000	31-Dec 2024 \$'000	30-Jun 2024 \$'000
Equity					
Issued capital - GDCIF units	7	64,985	100,976	-	-
Issued capital - GDCOF units	7	500	44,997	500	44,997
Foreign currency translation reserve		-	(3,257)	-	(3,257)
Cash flow hedge reserve		-	832	-	832
Retained profits		57,699	56,685	112	19,646
Total equity attributable to securityholders		123,184	200,233	612	62,218
External non-controlling interests		-	-	-	-
Total equity		123,184	200,233	612	62,218

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 2024

Group	Note	Retained profits / (Accumulated losses)		Foreign currency translation reserve	Cash flow hedge reserve	Other reserves	Total equity attributable to Securityholders	External Non Controlling Interest	Total equity
		Issued capital \$'000	\$'000						
Balance at 1 July 2024		145,973	56,685	(3,257)	832	-	200,233	-	200,233
Profit/(loss) for the period		-	75,072	-	-	-	75,072	-	75,072
Other comprehensive income		-	-	3,257	(832)	-	2,425	-	2,425
Total comprehensive income/(loss) for the year		-	75,072	3,257	(832)	-	77,497	-	77,497
Transactions with Securityholders in their capacity as Securityholders									
Equity raising transaction costs released to retained profits		1,921	(1,921)	-	-	-	-	-	-
Distributions		(82,409)	(72,137)	-	-	-	(154,546)	-	(154,546)
		(80,488)	(74,058)	-	-	-	(154,546)	-	(154,546)
Balance at 31 December 2024		65,485	57,699	-	-	-	123,184	-	123,184
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		-	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)
Balance at 31 December 2023		145,973	39,480	-	-	-	185,453	-	185,453

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 2024

GDCOF									
		Retained profits / (Accumulated losses)	Foreign currency translation reserve	Cash flow hedge reserve	Other reserves	Total equity attributable to Securityholders	External Non Controlling Interest	Total equity	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024		44,997	19,646	(3,257)	832	-	62,218	-	62,218
Profit/(loss) for the period		-	53,018	-	-	-	53,018	-	53,018
Other comprehensive income		-	-	3,257	(832)	-	2,425	-	2,425
Total comprehensive income/(loss) for the year		-	53,018	3,257	(832)	-	55,443	-	55,443
Transactions with Securityholders in their capacity as Securityholders									
Equity raising transaction costs released to retained profits		415	(415)	-	-	-	-	-	-
Distributions		(44,912)	(72,137)	-	-	-	(117,049)	-	(117,049)
		(44,497)	(72,552)	-	-	-	(117,049)	-	(117,049)
Balance at 31 December 2024		500	112	-	-	-	612	-	612
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

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 2024

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Cash receipts from customers (inclusive GST)		159	19,777	159	19,126
Cash payments to suppliers (inclusive of GST)		(30,630)	(15,123)	(12,462)	(15,077)
Finance revenue		2,263	119	1,615	83
Finance expense		(1,126)	(2,555)	-	(1,792)
Net cash inflows/(outflows) from operating activities		(29,334)	2,218	(10,688)	2,340
Cash flows from investing activities					
Payments for property, plant and equipment		-	(6,561)	-	(6,561)
Payment for financial assets		-	(1,952)	-	-
Proceeds from borrowers		3,152	233	3,152	233
Payment to borrowers		(3,066)	-	(3,066)	-
Payments for subsidiaries – net of cash acquired		-	(5,288)	-	(5,288)
Proceeds from held for sale asset, net of transaction costs		175,618	-	175,618	-
Proceeds from financial asset distributions	4	108,636	-	-	-
Disposal of subsidiary – net of cash disposed	10	-	(16,021)	-	(16,021)
Net cash inflows/(outflows) from investing activities		284,340	(29,589)	175,704	(27,637)
Cash flows from financing activities					
Proceeds from borrowings		15,229	-	-	-
Repayment of borrowings		(10,000)	(274)	-	(274)
Distribution to securityholders	2	(154,546)	-	(117,049)	-
Payment to related party borrowings		-	-	(50,596)	(5,299)
Net cash outflows from financing activities		(149,317)	(274)	(167,645)	(5,573)
Net increase/(decrease) in cash and cash equivalents		105,689	(27,645)	(2,629)	(30,870)
Net foreign exchange difference		191	195	191	195
Cash and cash equivalents at the beginning of the period		27,897	34,246	4,368	32,634
Cash and cash equivalents at the end of the period		133,777	6,796	1,930	1,959

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

All prior period 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. 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 investments is now used to make strategic decisions. Previously 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 period were as follows:

	Group		GDCOF	
	31-Dec 2024 \$'000	31-Dec 2023 \$'000	31-Dec 2024 \$'000	31-Dec 2023 \$'000
Distributions				
Special distribution 200.0 cps paid on 27 November 2024	154,546	-	117,049	-
Total	154,546	-	117,049	-

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

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

Global Data Centre Group
Condensed notes to the interim financial report
For the half year ended 31 December 2024

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

	Group		GDCOF	
	31-Dec	30-Jun	31-Dec	30-Jun
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Investment in unlisted securities	15,229	73,410	-	-
Total	15,229	73,410	-	-

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

	Group		GDCOF	
	31-Dec	30-Jun	31-Dec	30-Jun
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Balance at start of period	73,410	45,075	-	-
Financial assets acquired/funded	-	4,196	-	-
Cash distributions received from financial assets	(108,636)	-	-	-
Unrealised fair value adjustments on financial assets	50,455	24,139	-	-
Total	15,229	73,410	-	-

The Group has a minority stake in its investment in unlisted securities. In the current period, all value attributable to the investment has been distributed to the Group, with some part where a capital return could not be immediately made being lent back in advance. The value of the remaining investment is reflected gross of the money lent back in advance amounting to \$15.2 million. Total cash distributions amounting to \$108.6 million were received during the period.

Note 5: Assets held for sale

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2024	2024	2024	2024
		\$'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 period are as follows:

	Group		GDCOF	
	31-Dec	30-Jun	31-Dec	30-Jun
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Balance at start of period	110,212	-	110,212	-
Initial recognition of 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

Global Data Centre Group
Condensed notes to the interim financial report
For the half year ended 31 December 2024

Note 5: Assets held for sale (continued)

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 period.

Note 6: Borrowings

	Group		GDCOF	
	31-Dec 2024 \$'000	30-Jun 2024 \$'000	31-Dec 2024 \$'000	30-Jun 2024 \$'000
Non-current				
Loans	15,229	9,965	-	-
Total non-current borrowings	15,229	9,965	-	-

As part of the return of proceeds from the Group's indirect investment in AirTrunk, part of the realised proceeds have been lent back to securityholders whilst a formal return of capital process is undertaken. The amount of funds returned as a loan amounted to \$15.2 million and the loan matures in December 2033 and is non-interest bearing. The loan will be repaid when the capital return process is finalised and offset against the outstanding value of the investment. No cash is expected to be used to settle the loan as the capital returned will offset the outstanding loan to settle the liability.

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 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 7: Equity

(a) Issued capital

	Group		GDCOF	
	31-Dec 2024 000's	30-Jun 2024 000's	31-Dec 2024 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	64,985	100,976	-	-
Global Data Centre Operations Fund - Ordinary units issued	500	44,997	500	44,997
Total	65,485	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.

Global Data Centre Group
Condensed notes to the interim financial report
For the half year ended 31 December 2024

Note 7: Equity (continued)

(b) Movements in issued capital

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

	Group		GDCOF	
	31-Dec 2024	30-Jun 2024	31-Dec 2024	30-Jun 2024
	000's	000's	000's	000's
Opening balance at period start	77,273	77,273	77,273	77,273
Total	77,273	77,273	77,273	77,273

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

	Group		GDCOF	
	31-Dec 2024	30-Jun 2024	31-Dec 2024	30-Jun 2024
	\$'000	\$'000	\$'000	\$'000
Opening balance at period start	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	1,921	-	415	-
Total	65,485	145,973	500	44,997

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 2024.

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:

	Total	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
GROUP				
31 December 2024				
Financial assets at fair value through profit or loss	15,229	-	-	15,229
30 June 2024				
Financial assets at fair value through profit or loss	73,410	-	-	73,410

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. In the current period, all value attributable to the investment has been distributed to the Group, with some part where a capital return could not be immediately made being lent back in advance. The directors have adopted to measure the fair value of the remaining investment based on the proceeds lent back which will ultimately reflect the final capital return.

In the prior period as a minority securityholder, the Group was 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 prior 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 prior 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.

Note 10: Discontinued operations and business divestment

In the prior period the following transaction occurred:

(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 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 was as follows:

	Dec-23⁽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 / (expense)	286
Net profit/(loss) for the period	2,557

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

Global Data Centre Group
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For the half year ended 31 December 2024

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:

	Dec-23
	\$'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)

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.

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

No 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.

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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 2024	31-Dec 2023	31-Dec 2024	31-Dec 2023
	¢	¢	¢	¢
Basic and diluted earnings per security	97.2	29.8	68.6	33.8
	\$'000	\$'000	\$'000	\$'000
Basic and diluted earnings Profit/(loss) attributable to securityholders of Global Data Centre Group used in calculating earnings per security	75,072	22,999	53,018	26,102
	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 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.

Global Data Centre Group
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For the half year ended 31 December 2024

Note 13: Related party transactions (continued)

	Group		GDCOF	
	31-Dec 2024	31-Dec 2023	31-Dec 2024	31-Dec 2023
	\$	\$	\$	\$
Fees for the year paid/payable by the Group:				
Responsible entity management fees (Evolution Trustees Limited)	134,684	114,964	48,278	43,764
Trustee and company secretarial fees (Evolution Trustees Limited)	28,006	26,977	11,202	10,790
Investment manager base fees	673,418	606,682	240,507	233,518
Investment manager performance fees	37,545,000	-	10,421,000	-
Group recoveries charged through administration expenses	113,367	58,543	80,750	37,327
	38,494,475	807,166	10,801,737	325,399

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.

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, were received on 24 December 2024 amounting to \$123.9 million. No determination has been made by the Responsible Entity to distribute those funds to unitholders as yet. Given the proceeds are now received and all Tranches of the performance fee are vested, a provision has been raised for a final true up to the performance fee based on a forecast of available proceeds which will be distributed to unitholders once determined by the Responsible Entity in due course. At the end of the period, the provision raised for the Group performance fee true up amounted to \$11,545,000 (GDCOF: \$151,000).

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

Global Data Centre Group
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For the half year ended 31 December 2024

Note 13: Related party transactions (continued)

Security holdings

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

Borrowings

GDCOF has received a loan from GDCIF which relates to the charging of shared costs between the two stapled entities. The balance of the loan at 31 December 2024 is \$987,187 (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.

Etix Everywhere Holding France ("Etix Everywhere")

During the period \$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.

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 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 2025.

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 2024

b) 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.

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 2024 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 2024 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) 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 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)
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (application date 1 January 2026)
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume II – Amendments to AASB 7 (application date 1 January 2026)
- AASB 18 Presentation and Disclosure in Financial Statements (application date 1 January 2027)

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 2024

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 6 to 26 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 2024 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 2025



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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 2024;
- ▶ GDCOF's consolidated interim statement of financial position as at 31 December 2024;
- ▶ The Group's consolidated interim statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ GDCOF's consolidated interim statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ Notes to the financial statements, including a summary of significant accounting policies; and
- ▶ The directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 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.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style font.

Ernst & Young

A handwritten signature in black ink, appearing to read 'A Ewan'.

Anthony Ewan
Partner
Sydney
26 February 2025