

Global  
Switch

# Annual Report

31 DECEMBER 2024



## KEY HIGHLIGHTS

**£436.6m**

Revenue

**£213.2m**

EBITDA

See note 7

**£4.9bn**

Investment property  
valuation

**£999.5m**

Net proceeds from  
divestment of Australia

**£233.2m**

Capital expenditure  
invested

**1.74%**

Weighted average cost of  
bond debt

**488MVA**

Utility power supply to the  
data centres

**90.7%**

Renewable energy  
purchased in 2024

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Artificial intelligence and high performance compute has led to an unprecedented demand for capacity. The race for power, and power density, is on.

**Ashley Muldoon**  
Chief Executive Officer

## Chief executive's statement

### OVERVIEW

The start of 2025 marked the end of my first full year as Chief Executive of Global Switch, and it's been a year of significant change and progress – not only for Global Switch, but also for our industry at large.

The AI models the world was contending with this time last year now look positively prehistoric, and companies around the world are growing at scale and speed to reap the benefits of this fifth industrial evolution. Artificial intelligence and high performance compute have promised to transform the ways we live and work – for the digital infrastructure companies that underpin these critical technologies, it has led to an unprecedented demand for capacity. The race for power, and power density, is on.

Founded in 1998, Global Switch is the world's original digital infrastructure partner. From the very beginning, our low latency sites have been located in the world's most critical business and digital information hubs. We continue to be in the right place, at the right time, with access to power and connectivity that, in most of our markets, would be irreplicable today for similarly located new build sites.

This is not a position we take for granted. Through 2024, we continued to invest in our existing data centres: ensuring they have the requisite access to power our clients require,

bringing the latest in cooling technology to meet the needs of emerging chip technologies, and growing their overall installed and saleable IT capacities. Regeneration and densification are at the core of our strategy, representing an environmentally conscientious route to growth and enabling us to maximise opportunities across our portfolio.

But there's a lot more to our business than physical infrastructure. This year, the Global Switch team welcomed new team members and new customers through the doors of our sites around the world. In London, that included CoreWeave, who brought with them Europe's largest deployment of Nvidia H100 and H200 GPUs – testament to the scale, design flexibility and technological expertise our business can offer to today's most innovative companies. Around the world, further discussions are in progress with new and existing customers as to how Global Switch can meet their high performance compute demands.

In 2024, Global Switch also made new efforts to engage and listen to its customers and its people. We strive not only to be the original data centre partner, but also to always be the best possible partner. This is an evolution, but one that is already well underway. You may have noticed our new rebrand – one that we believe better reflects the nature of our business: devoted to precision and high performance, and fundamental to the functioning of the digital economy.

We are at a pivotal moment for our business. Powered by the realisation of Global Switch's historic interests in Global Switch Australia which generated gross proceeds of A\$2.12 billion and our ongoing capital raising plans, the investments and reinvestments we make in the coming year – in our assets, our operations and our people – will enable us to continue to meet our ambitious growth plans, and build the platform for a future in which Global Switch remains at the forefront of our industry.

We're proud of the progress we've made in a short space of time. As I approach my fifth year with Global Switch, I am now, more than ever, convinced of the significant opportunity we have, not only to lead our industry, but also to be an increasingly critical backbone of today's economy.

In 2024, we demonstrated that we were a business set up to meet these demands and those of our customers, and that can set new standards in scale, engineering and delivery. It is an incredible platform from which, in 2025, we are set up for further growth, and already we have hit the ground running. I look forward to working with the Board, our shareholders and the entire Global Switch team to capitalise on this enormous opportunity.

## ASHLEY MULDOON

Chief Executive Officer

18 March 2025

## BUILDING FOR SUCCESS

### DENSIFICATION & DEVELOPMENT

The data centre market continues to face challenges in the form of land availability and access to power, with many governments in core markets restricting access on the grounds of structural grid incapacity. For many in our industry, this poses a fundamental obstacle to growth, and for Global Switch, too, it is a key consideration as we explore new markets.

However, through our long-standing approach to land and building ownership and redevelopment, Global Switch is well positioned for continued growth in spite of this. Reinvestment and redevelopment of existing assets enables us to pursue an environmentally sustainable growth strategy of densification, benefiting from existing power supplies and grid reservations. Where we are building new sites, these are

predominantly located on land adjacent to our existing assets, so reaping the same benefits again.

An example of this approach is our London South development. The site, within Global Switch's London campus, is irreplicable in its location and, in 2024, received full planning approval and as part of the overall campus enjoys access to 224MVA of secured power, despite widespread grid constraints. As part of the London business plan, the existing data centres within the campus are also set for densification – delivering a unique opportunity to capitalise on London's power scarcity.

We also plan to submit our proposal for a new, high power density, AI focused 7,500 square metre data centre adjacent to our market leading Singapore Tai Seng facility once IMDA and EDB announce the next CFA process in that market.

But our redevelopments are not limited to power. As the industry continues to transition from air-cooled to liquid-cooling, including direct-to-chip and immersive solutions, Global Switch is acting on its first mover advantage by progressively integrating the latest infrastructure into all our data centres around the world.



In Hong Kong and London, we have added liquid-cooled capabilities, with capacity now readily available to meet the latest high performance compute and AI needs of our customers. In Hong Kong, we invited existing and potential customers, as well as interested third parties, to witness first-hand the potential of liquid-cooling – technology that, in Paris, customers have already seen the benefit of. It is technology that we will continue to roll out across the breadth of our portfolio with a new display suite going live in London in May.

The realisation of our historic economic interests in Global Switch Australia has provided us with the resources to now accelerate our program of redevelopment and densification, as well as to explore possible new sites in



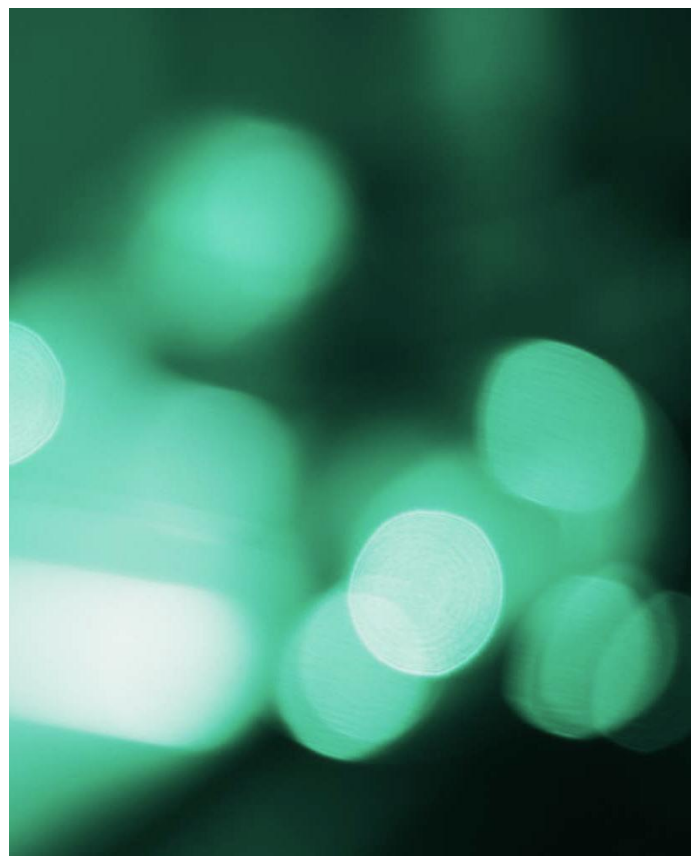
high-growth markets. Our investigation of co-investment opportunities in our London assets is a route to further strengthening our balance sheet, and something that can further fuel this growth.

## INVESTING IN OUR PEOPLE

We know that we are nothing without our people. This year, we want to spend more time with them, connecting with our teams across the world, to ensure everyone is empowered to have the maximum opportunity to participate in our exciting journey.

In July, we welcomed Peter Domeney, our new Chief Operating Officer, who joined us from his role as CEO at Tevva, having previously led global teams as Powertrain Operations Director at Jaguar Land Rover. Already Peter has brought his operational expertise to bear on our own global operations, and he will continue to review our processes to ensure we as a business are driven effectively and efficiently.

This year, we are also determined to bring our team, located around the world, closer. We will find more opportunities to share with and listen to our people, and as an executive team we continue to value greatly the feedback and insights we receive from across the business.



## BUILDING OUR PARTNERSHIPS

We strive not only to be a great place to work, but also to be a great business to work with. Throughout 2024, we sought to begin to hear more from our customers – to understand their wants and expectations from us as a partner, and to find new routes to supporting their growth.

Through 2025, this is something we intend to do more of. We are determined to be an active and engaged partner, committed to transparent engagement and action. Our customers are some of the world's most innovative businesses, and their growth depends on our being a partner that can aid and facilitate them on their journey.

As part of this promise to our customers, we are reforming our approach to customer service: providing a single centre from which our teams can act swiftly to address customer concerns and challenges, and making it easier for customers to engage with us as a business.

At the start of 2025, we also officially launched our new channel sales strategy through a new partnership with AVANT – the first of many we intend to roll-out across Europe and Asia-Pacific. Channel sales will provide a valuable addition to our portfolio of routes to market, ensuring we continue to service the full breadth and depth of the industry.

## ENVIRONMENT

At Global Switch, we understand our responsibility to the environment and the communities in which we operate. As a power intensive industry, there is a significant opportunity for our actions to have impact at scale, and for Global Switch to play an important role in demonstrating the sustainable potential of data centre assets.

We are committed to finding routes to achieving best-in-class energy efficiency in all our sites, through the adoption of new technologies and through a careful appreciation and understanding of our energy sources.

Our key commitments include:-

- Purchasing 100% renewable electricity across all our data centres by 2030 – something we have already achieved for the third consecutive year across nine of our twelve data centres.
- Obtaining LEED Gold or BREEAM Excellent ratings for all new developments.
- Achieving annualised PUEs of less than 1.2 in Europe and less than 1.4 in Asia-Pacific for new developments.

- Achieving annualised WUE of less than 0.5.
- Selecting refrigerant gases with a low Global Warming potential.
- Avoiding the use of SF6 in switchgear.
- Ensuring new developments can export heat generated from the cooling process to the local communities.

Through our focus on densification and development we are also reducing our embodied carbon versus a new-development first approach. By maximising the potential of our existing sites and power supplies, we are setting a new standard for redevelopment, and demonstrating that more capacity does not always necessitate new assets.

Global Switch remains committed to the Science Based Targets initiative, part of a movement that is leading the way in delivering a zero-carbon economy.

Further to this, we continue to prepare for the impact of the EU's Corporate Sustainability Reporting Directive.

We look forward to providing further information on our sustainability targets and achievements in our upcoming ESG report.

## CORPORATE ACTIVITY

### CAPITAL RAISING ACTIVITY

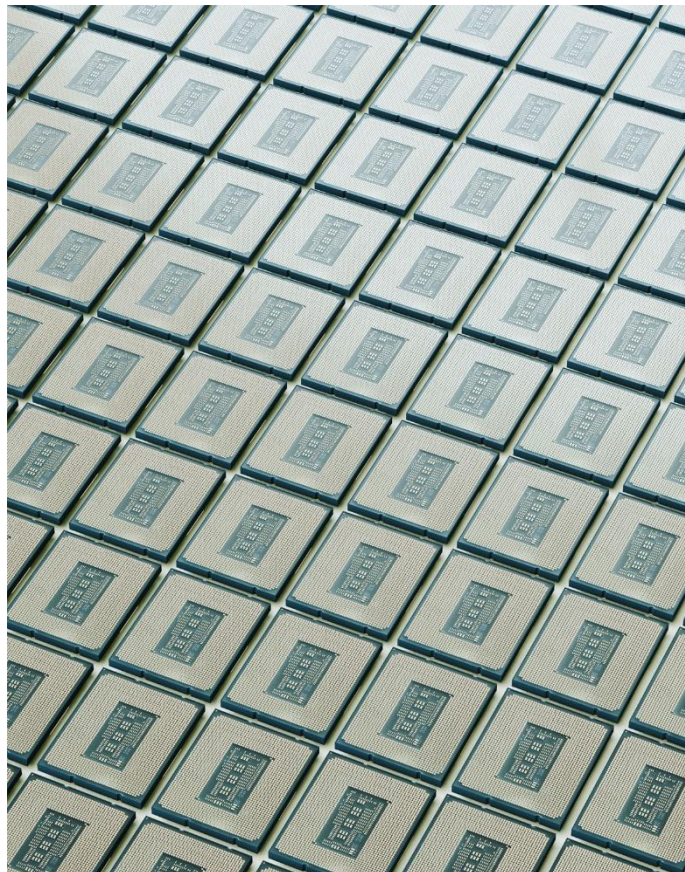
2024 saw us realise the value of our economic interests in Global Switch Australia Holdings (GSAH). The sale of the business to HMC Capital generated gross proceeds of

AUD \$2.12 billion (£1.06 billion), which represented a highly attractive multiple of over 25x GSAH's forecast 2024 EBITDA. It was an excellent result for our business and one that demonstrates the significant value that sits across our global portfolio. It also enables us to pursue, at greater speed, our ambitious twin-track growth strategy: reinvesting in our sites across Europe and Asia-Pacific, and exploring new sites in high-growth markets.

The net proceeds of the transaction have further strengthened Global Switch's balance sheet, providing substantial further capital to capitalise on the significant growth opportunities we have identified.

It was the first step in our capital raising plans, and one we are seeking to follow up through the exploration of co-investment opportunities for our super-prime London data centre portfolio – a process we formally launched with the appointment of a financial adviser last year. Our London assets benefit from irreplicable proximity and connectivity

to key business centres, and are designed to accommodate the latest high performance compute and AI deployments available today.



### BOARD CHANGES

Earlier this year, we were delighted to welcome Bill Shen, Chairman and ultimate beneficial owner of Jiangsu Shagang Group, to the Board as Non-Executive Director. We look forward to his participation and contribution to the business as it continues to evolve and expand.

Jia Yan, who joined the Board as Non-Executive Director in September 2023, has stepped down from her directorship role, though we will continue to benefit from her ongoing engagement. We are extremely grateful for the valuable contributions she has made.





Net proceeds from the Australian transaction provide substantial further capital and liquidity to reinvest for growth.

**David Doyle**  
Chief Financial Officer

## Chief Financial Officer's statement

### REINVESTING IN FUTURE GROWTH

#### OVERVIEW

2024 was a transformative year for Global Switch: operationally (and visually) we have come on leaps and bounds. Critically, we also completed the first step in our capital raising plans via realising our economic interests in Global Switch Australia Holdings (GSAH). The net proceeds of the transaction have further strengthened Global Switch's balance sheet, providing substantial further capital and liquidity to reinvest in the significant growth opportunities we have identified, in both our existing core Tier 1 markets as well as in new, selective and high-growth markets around the world.

On completion, and following the fulfilment of the Group's responsibilities under the terms of the trust deed, GSAH and its subsidiaries and GSAH's immediate parent entity, Global Switch Group Limited, have been released as guarantors of Global Switch's bonds and other debt obligations. Following the successful conclusion of that transaction in December, Global Switch retained its strong investment grade credit ratings from all three of the international credit rating agencies, and remains one of the highest credit rated data centre owners and operators in the world.

Developing new sites represents one element of our dual-track growth strategy. We also continue to redevelop and increase the saleable IT capacity of our existing data centres in prime locations globally, capitalising on our access to increasingly finite power supplies and irreplicable proximity to some of the world's most critical business hubs.



As announced in December, the launch of a formal process to explore co-investment opportunities in our London campus represents a significant and exciting next step in our plans to recycle capital.

Our unique position as one of the world's original digital infrastructure partners, paired with our clear, ambitious



growth plans, means we are confident in our ability to benefit from the continued, exponential rise in demand for best-in-class data centre services.

## DAVID DOYLE

Chief Financial Officer

18 March 2025

## RESULTS FROM CONTINUING OPERATIONS

### REVENUE

Global Switch's reported revenue for 2024 decreased by 9.5% (7.7% at constant currency) to £436.6 million (2023: £482.2 million). Relative to 2023, electricity unit prices have reduced, resulting in lower power revenue (and lower power costs).

Aligned with industry convention and accounting standards, we account for power on a gross basis, with power being included in both revenue (power cost recoveries from our customers) and costs (supplied power costs).

### PROFIT BEFORE TAX

Global Switch recorded a profit before tax for 2024 of £64.0 million (2023: loss of £363.2 million). Profit before tax continues to be impacted by a revaluation loss on investment properties of £96.6 million (2023: £500.7

million) and is reflective of asset specific events impacting on the independent investment property valuation performed by CBRE Limited. The revaluation loss is a non-cash movement.

Consistent with other businesses within the industry, though, Global Switch's focus when considering financial performance is on an alternative performance metric: EBITDA, as set out below.

### EBITDA

The Company's definition of EBITDA is operating profit before interest, tax, depreciation, amortisation, exceptional items, gains on disposal of property, plant and equipment, and revaluation of investment property.

This EBITDA measure is considered to reflect the operating performance of the business by eliminating distortions caused by significant non-cash and/or exceptional elements of operating profit. It is therefore also considered to be useful to the users of the consolidated financial statements in understanding the financial performance of the Group. For a reconciliation of EBITDA to profit before tax, please refer to disclosure note 7 to the consolidated financial statements.

EBITDA is broadly in line with 2023. The primary driver of the 3.7% decrease (1.6% at constant currency) is the return of some capacity by customers at the conclusion of their contracts. This, however, provides the opportunity for the redevelopment and densification of those data centres to increase the future IT capacity available for sale.

	Year ended 31 December 2024	Year ended 31 December 2023		Increase / (Decrease)	
	£m or %	£m or %		%	
	Reported	Reported	Constant currency	Reported	Constant currency
Revenue	436.6	482.2	472.9	(9.5)%	(7.7)%
Profit / (loss) before tax	64.0	(363.2)	(359.1)		
EBITDA*	213.2	221.3	216.7	(3.7)%	(1.6)%
EBITDA margin	48.8%	45.9%	45.8%	6.3%	6.5%
EBITDA margin excluding power revenue	70.4%	68.1%	68.0%	3.4%	3.5%

\* The Group's definition of EBITDA is operating profit before interest, tax, depreciation, amortisation, exceptional items, gains on disposal of property, plant & equipment, and revaluation of investment property. For a reconciliation of reported performance measures to those above, please refer to page 52. Constant currency is the current year compared with prior year translated at current year exchange rates.

## INVESTMENT PROPERTY

Global Switch's data centres and associated land interests have been independently valued at £4,913.0 million as at 31 December 2024 (2023: £6,092.7 million) by CBRE Limited. The decline is predominantly driven by the divestment of the Group's interests in GSAH, where those data centres had been valued at £1,228.7 million as at 31 December 2023. Absent that, the investment property valuation represents an increase of £49.0 million or 1.0% relative to the prior year valuation (£128.9 million or 2.7% at constant currency).

As at 31 December 2024, gross assets were £6,125.5 million (2023: £6,504.7 million) and net assets were £3,750.5 million (2023: £3,772.6 million).

Under International Financial Reporting Standards, a company is typically required to recognise a deferred tax liability in respect of changes in investment property values as the rebuttable presumption is that investment properties carried at fair value will be recovered through sale as individual assets, irrespective of the likelihood of the sale occurring.

Accordingly, Global Switch's consolidated statement of financial position includes deferred tax liabilities associated with the investment properties of £709.7 million (2023: £759.4 million). Excluding the deferred tax liabilities, the Group's adjusted net assets as at 31 December 2024 would be £4,500.2 million (2023: £4,823.6 million).

	31 December 2024 £m	31 December 2023 £m		Increase / (Decrease) %	
	Reported	Reported	Constant currency	Reported	Constant currency
Investment property valuation	4,913.0	6,092.7	5,919.6	(19.4)%	(17.0)%
Investment property valuation (excluding Australia in 2023)	4,913.0	4,864.0	4,784.1	1.0%	2.7%

## NET DEBT AND LIQUIDITY

The GSAH transaction allowed Global Switch to fully realise its historic economic interests in that business, and represents a hugely significant first step in the Company's capital raising for the funding of future growth.

The net proceeds will provide the Company with the capital and liquidity to further act on our ambitious growth plans.

Last year, the Company also appointed a financial adviser and formally commenced a process to explore co-investment opportunities in our prime data centre assets in London's Docklands. While there are no guarantees of a successful transaction, such an investment would represent another significant milestone for the business and position us well for further growth.

The Company's outstanding bonds at 31 December 2024 included a 2017 €500 million bond (maturing in 2027) and a 2020 €700 million Green Bond with a coupon rate of 1.375% (maturing in 2030).

The weighted average cost of bond debt was 1.74% at 31 December 2024 (2023: 1.74%) and the weighted average bond debt maturity extended out to 4.4 years (2023: 3.8 years).





In addition to available cash, Global Switch's liquidity options reflect the strength of the Group's under-levered balance sheet and the significant positive operating cash flows generated by the business. The Company remains one of the highest credit rated data centre companies in the world, with strong investment grade credit ratings of BBB from Fitch Ratings and S&P Global Ratings, and Baa2 from Moody's. The Company highly values its numerous lending relationships and we will continue to carefully evaluate the most effective capital structures and funding strategies and work with those funding partners to facilitate our growth ambitions as we progress through 2025.

## CAPITAL EXPENDITURE

During the year, Global Switch invested £233.2 million (2023: £169.8 million) in capital expenditure. Of this, £36.7 million related to new developments (2023: £59.2 million), primarily in Madrid where a new land plot was acquired adjacent to the existing data centre and also in Amsterdam where the first phase of the new Amsterdam East data centre will complete during 2025. £196.5 million, meanwhile, related to expenditure on the redevelopment and creation of new saleable IT capacity across existing data centres (2023: £110.5 million).

We constantly review the impact our developments will have on the environment and, working with our international consultant teams, we ensure sustainability is a key part of every design. Fundamental to our strategy is the operation of our data centres to ensure that we continue to reduce our carbon footprint across our global portfolio.

While the Company continues to identify and progress new opportunities, the primary focus in 2024 has been on the ongoing power densification and replenishment of the existing portfolio, aligned with our sustainability commitments, as well as continuing to improve the Group's return on capital.

## DIVIDENDS

A £30 million dividend was declared and paid during the year ending 31 December 2024. (2023: £nil).

In January 2024, Global Switch repaid a €500 million bond maturity and funded this through the establishment of a new term loan with two of its relationship banks, with an expiration date of 22 December 2025. The Company thus successfully evidenced its ability to cost effectively diversify its funding sources by accessing the unsecured bank loan market given limitations in addressing bond markets whilst the previously explored potential shareholder transaction continued. The term loan facility has been agreed at a highly attractive margin, similar to that of the existing £350 million revolving credit facility which remained undrawn throughout the year. The revolving credit facility includes a borrower option to extend through to 31 May 2026.

At 31 December 2024, following receipt of proceeds from the GSAH transaction, net debt had reduced to £519.1 million (2023: £1,240.9 million). Global Switch's balance sheet and capital structure remains strong and highly liquid with £907.4 million of cash and cash equivalents, a net debt to EBITDA ratio of 2.4:1, interest cover of 5.0 times and a loan to value ratio of 11% respectively, all as at 31 December 2024 (2023: £254.6 million, 4.6:1, 7.5 and 20% respectively).





## Statement of directors' responsibilities

**The Directors are required to prepare financial statements for each financial year, including to comply with the terms of the Trust Deed pursuant to the Group's Euro Medium Term Note Programme, and have elected to prepare consolidated financial statements in accordance with IFRS issued by the International Accounting Standards Board ("IASB").**

In preparing these consolidated financial statements, International Accounting Standard ("IAS") 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm that to the best of our knowledge:

- the consolidated financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Chief Executive Officer's and Chief Financial Officer's statements includes a fair review of the development and performance of the business and the position of the Group.



# Consolidated income statement

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 <sup>1</sup> £m
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>10</b>	<b>436.6</b>	482.2
Cost of sales		(213.8)	(248.5)
Administrative expenses		(14.2)	(13.6)
<b>Operating profit before other gains and losses</b>		<b>208.6</b>	<b>220.1</b>
Revaluation (losses) on investment properties, net	20	(96.6)	(500.7)
Impairment gains/(losses) on trade and other receivables	9	3.3	(0.1)
Other exceptional items	13	(0.5)	(1.6)
<b>Operating profit/(loss)</b>		<b>114.8</b>	<b>(282.3)</b>
Finance income		1.9	1.6
Finance costs		(46.8)	(35.6)
Foreign exchange (losses)/gains		(5.9)	(46.9)
Net finance (costs)/income	14	(50.8)	(80.9)
<b>Profit/ (loss) before tax</b>	<b>11</b>	<b>64.0</b>	<b>(363.2)</b>
Income tax refund/(charge)	15	(14.3)	59.6
<b>Profit/ (loss) for the year from continuing operations</b>		<b>49.7</b>	<b>(303.6)</b>
<b>Discontinued operations</b>			
Loss on deconsolidation	17	(106.9)	-
Gain on divestment of associate	16	128.1	-
(Loss)/profit from discontinued operations	16	(29.1)	86.1
<b>Discontinued operations</b>		<b>(7.9)</b>	<b>86.1</b>
<b>Profit/ (loss) for the year</b>		<b>41.8</b>	<b>(217.5)</b>
Earnings/ (loss) per share – basic	18	<b>0.00</b>	<b>(0.02)</b>

The notes on pages 18 to 56 form an integral part of these consolidated financial statements.

<sup>1</sup> Comparatives have been represented to present the Australian operations as a discontinued operation see notes 16 and 17 for further details

# Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Profit/(loss) for the year</b>		<b>41.8</b>	<b>(217.5)</b>
<b>Other comprehensive income/ (expense)</b>			
Items that are or may be reclassified subsequently to profit or (loss):			
Foreign exchange differences on translation of foreign operations		(79.1)	(82.2)
Reclassification of foreign exchange on divestment of associate		42.4	
Reclassification of foreign exchange on loss of control of Australian operations		43.3	-
Reclassification of losses on a hedge of net investments taken to equity		41.9	-
Foreign exchange (loss) on translation of associate		(42.4)	-
<b>Other comprehensive income/ (expense) for the year</b>		<b>6.1</b>	<b>(82.2)</b>
<b>Total comprehensive income /(expense) for the year</b>		<b>47.9</b>	<b>(299.7)</b>
<b>Total comprehensive income/(expense) from continuing operations</b>		<b>(29.4)</b>	<b>(385.8)</b>
<b>Total comprehensive income/(expense) from discontinued operations</b>		<b>77.3</b>	<b>86.1</b>

The notes on pages 18 to 56 form an integral part of these consolidated financial statements.

# Consolidated statement of financial position

AS AT 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Non-current assets</b>			
Investment properties	20	4,851.5	6,024.3
Intangible assets		0.4	0.1
Property, plant and equipment	21	8.1	7.6
Other receivables	22	19.3	19.7
		<b>4,879.3</b>	<b>6,051.7</b>
<b>Current assets</b>			
Inventories		2.3	2.7
Trade and other receivables	22	174.7	185.9
Current tax asset		-	9.8
Cash and cash equivalents	23	907.4	253.6
Restricted cash	24	161.8	1.0
		<b>1,246.2</b>	<b>453.0</b>
<b>Current liabilities</b>			
Borrowings	26	(414.2)	(435.9)
Trade and other payables	25	(175.0)	(156.2)
Current tax liability		(23.8)	(29.4)
		<b>(613.0)</b>	<b>(621.5)</b>
<b>Net current assets / (liabilities)</b>		<b>633.2</b>	<b>(168.5)</b>
<b>Total assets less current liabilities</b>		<b>5,512.5</b>	<b>5,883.2</b>
<b>Non-current liabilities</b>			
Borrowings	26	(1,012.3)	(1,059.6)
Deferred tax liabilities	15	(709.7)	(1,051.0)
		<b>(1,722.0)</b>	<b>(2,110.6)</b>
<b>Net assets</b>		<b>3,790.5</b>	<b>3,772.6</b>
<b>Capital and reserves</b>			
Share capital	27	-	-
Retained earnings		3,191.3	3,179.5
Translation reserve		(76.2)	(40.4)
Hedging reserve	33	(49.9)	(91.8)
Other reserves		725.3	725.3
<b>Total equity</b>		<b>3,790.5</b>	<b>3,772.6</b>

The notes on pages 18 to 57 form an integral part of these consolidated financial statements.

David Doyle, Director  
18 March 2025

# Consolidated statement of changes of equity

FOR THE YEAR 31 DECEMBER 2024

	Share capital £m	Retained earnings £m	Translation reserve £m	Hedging reserve £m	Other reserves £m	Total £m
<b>As at 1 January 2024</b>	-	3,179.5	(40.4)	(91.8)	725.3	3,772.6
Profit for the year	-	41.8	-	-	-	41.8
Other comprehensive income/ (expense)	-	-	(35.8)	41.9	-	6.1
Total comprehensive income/ (expense)	-	41.8	(35.8)	41.9	-	47.9
Dividends	-	(30.0)	-	-	-	(30.0)
<b>As at 31 December 2024</b>	-	3,191.3	(76.2)	(49.9)	725.3	3790.5
<b>As at 1 January 2023</b>	-	3,397.0	41.8	(91.8)	725.3	4,072.3
(Loss) for the year	-	(217.5)	-	-	-	(217.5)
Other comprehensive (expense)	-	-	(82.2)	-	-	(82.2)
Total comprehensive (expense)	-	(217.5)	(82.2)	-	-	(299.7)
<b>As at 31 December 2023</b>	-	3,179.5	(40.4)	(91.8)	725.3	3,772.6
Notes	27		(i)	(ii)	(iii)	

Notes:

- The translation reserve represents cumulative gains or losses recognised on retranslating the net assets of overseas operations into Pounds Sterling.
- The hedging reserve represents the cumulative amount of gains and losses on historical net investment hedges. See also note 33.
- Other reserves represent the net of capital contributions from the parent company and the merger reserve which arose from the application of merger accounting as a result of a series of transactions which primarily took place in the year 2010 to reorganise entities under the common control of the former ultimate controlling party.

The notes on pages 18 to 56 form an integral part of these consolidated financial statements.



# Consolidated cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax of continuing operations		64.0	(363.2)
Profit / (loss) before tax of discontinued operations		(7.9)	104.6
Adjustments for:			
Finance income	14	(1.9)	(2.3)
Gain on divestment of associate	16	(128.1)	-
Share in post-tax losses/(profits) of associates	16	29.1	-
Loss on deconsolidation	17	106.9	-
Finance costs	14	46.8	39.8
Foreign exchange losses/(gains)	14	5.9	46.9
Depreciation	11	1.3	1.3
Amortisation of intangibles	11	-	0.1
Revaluation loss on investment properties, net	20	96.6	438.9
Net cash flows from divestment of associate	16	6.9	-
Changes in:			
-Inventories		(0.3)	(0.2)
-Trade and other receivables		(166.1)	7.4
-Trade and other payables`		33.6	26.5
<b>Cash generated from operating activities</b>		<b>86.8</b>	<b>299.8</b>
Interest received		1.9	2.3
Income taxes paid		(23.5)	(11.5)
<b>Net cash from operating activities</b>		<b>65.2</b>	<b>290.6</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1.8)	(0.7)
Construction of and improvements to investment properties		(248.7)	(185.9)
Net cash flows from divestment of associate	16	564.0	-
<b>Net cash used in investing activities</b>		<b>313.5</b>	<b>(186.6)</b>
<b>Cash flows from financing activities</b>			
Revolving credit facility fees	14	(1.1)	(1.1)
Drawdown from bank loans		427.5	-
Costs related to bank loan		(3.0)	-
Repayment of bonds		(426.3)	-

	Note	2024 £m	2023 £m
Dividends paid		(30.0)	-
Interest paid		(39.5)	(33.6)
Net cash flows received in relation to settlement of loan notes in relation to the divestment of associate	16	428.6	-
<b>Net cash used in financing activities</b>		<b>356.2</b>	<b>(34.7)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>734.9</b>	<b>69.3</b>
Cash and cash equivalents at beginning of the year		254.6	192.5
Cash deconsolidated from opening cash associate		(71.3)	-
Effect of movements in exchange rates on cash held		(10.8)	(7.2)
<b>Cash and cash equivalents at end of the year</b>	<b>23</b>	<b>907.4</b>	<b>254.6</b>

The notes on pages 18 to 57 form an integral part of these consolidated financial statements.

# Notes to the consolidated financial statements

## 1. GENERAL INFORMATION

Global Switch Holdings Limited (“the Company”) was incorporated on 7 March 2008 and is domiciled in the British Virgin Islands under the BVI Business Companies Act. The address of its registered office is 2nd Floor, O’Neal Marketing Associates Building, PO Box 3174, Road Town, Tortola, British Virgin Islands. The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group is an owner, operator and developer of large scale network dense, carrier and cloud neutral multi-customer data centres in Europe and Asia-Pacific. Our data centres provide rich ecosystems and offer reliability, security and flexibility that our customers require to house their IT infrastructure.

As at 31 December 2024, Elegant Jubilee Limited, Strategic IDC Limited and Tough Expert Limited directly owned 51%, 24.99% and 24.01% of the Company respectively (31 December 2023: 51%, 24.99% and 24.01% respectively).

Elegant Jubilee Limited and Strategic IDC Limited are each ultimately owned by a consortia of corporate and institutional investors. Tough Expert Limited is an indirect, wholly owned investment vehicle of Jiangsu Shagang Group Co., Limited (“Shagang Group”).

Shagang Group acquired indirect stakes in the Company through its participation in the Elegant Jubilee Limited and Strategic IDC Limited consortia of institutional and private investors, which invested in the Company in December 2016 and July 2018. The subsequent investment by Shagang Group, through Tough Expert Limited together with other subsequent share purchases, resulted in an aggregate indirect equity stake in the Company of 51.8%. Accordingly, Shagang Group is considered by the Directors to control the Group. As of the date of these financial statements, Mr. Shen Bin is regarded as the controller of Shagang Group under the relevant PRC rules and regulations and is therefore regarded as the ultimate controlling party.

## 2. BASIS OF ACCOUNTING

The Directors are required to prepare financial statements for each financial year, including to comply with the terms of the Trust Deed pursuant to the Group’s Euro Medium Term Note Programme.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements have been prepared under the historical cost convention as modified by the valuation of investment properties and financial instruments at fair value through profit and loss.

### ACCOUNTING PERIOD

The accounting reference period is the year to 31 December.

### PRESENTATION CURRENCY

The consolidated financial statements are presented in pounds sterling (“£”), which is the Group’s presentation currency.

### GOING CONCERN

The Directors have set out their assessment of the Group’s ability to continue to operate as a going concern. The Directors confirm they have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of issuance of these consolidated financial statements.

The Directors have also had due regard to legal advice received, both prior to the disposal of the Group’s economic interests in its Australian operations and following the receipt of correspondence after the disposal (purportedly sent on behalf of certain bondholders), regarding the interpretation of the impact of that disposal under the terms of the trust deed governing the Group’s bonds.

The going concern conclusion was reached having carefully considered the Group’s liquidity position at 31 December 2024 and all potential factors which might impact the group’s ongoing liquidity, including access to

debt markets and other financing. The significant cash balance held as at 31 December 2024 of £907.4 million (31 December 2023: £254.6 million) and the £350 million undrawn revolving credit facility provide significant liquidity at the current time.

The 2024 consolidated statement of financial position was projected forward to December 2026 to reflect a conservative set of liquidity assumptions based on committed and discretionary capital expenditure and debt servicing requirements. The resulting forecast for this period confirms continuing compliance with respective debt covenants. After considering the forecast liquidity and taking account of debt maturities, the Directors have concluded that the Group is able to service its working capital requirements for at least twelve months from the date of issuance of these consolidated financial statements. In addition, the Group retains the ability to utilise the undrawn £350 million revolving credit facility as well as the ability to defer uncommitted capital expenditure, should the need arise. The revolving credit facility matures in May 2025 and includes a borrower option to extend through to 31 May 2026 which it is anticipated will be exercised.

The Directors considered potential risks and uncertainties relating to market, credit, and liquidity risks, and have reviewed a number of potential scenarios including refinancing options for the group's debt facilities and the repayment of the €500 million term loan on maturity in December 2025. The Group has no borrowings maturing before that date.

The nature of the Group's operations and their importance to its customers' businesses mitigates the risks during the forecast period. The majority of the Group's revenue is derived from companies with investment grade parent or controlling entities, or government departments and agencies that have a sovereign risk profile.

Service agreements, from which the vast majority of the Group's revenue is derived, had a weighted average unexpired contract duration of 3.7 years as at 31 December 2024, protecting the Group's income from the volatility experienced by businesses in certain other sectors.

Based on the above, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements for the year ended 31 December 2024.

### 3. ADOPTION OF NEW AND REVISED IFRSS

Except for the changes below, the Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

#### NEW AND AMENDED ACCOUNTING STANDARDS EFFECTIVE DURING THE YEAR

The following amended standards and interpretations were effective during the year; however, they have not had a significant impact on the consolidated financial statements or are not applicable to the Company.

<b>Amendments to IFRS 16 Leases</b>	Supplier Finance Arrangements
<b>Amendments to IAS 1 Presentation of Financial Statements</b>	Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants
<b>Amendments to IAS 7</b>	Supplier Finance Arrangements
<b>IFRS S1</b>	General Requirements for Disclosure of Sustainability-related Financial Information
<b>IFRS S2</b>	Climate-related Disclosures

### 4. MATERIAL ACCOUNTING POLICIES

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Where subsidiaries adopt accounting policies that are different from the Group, their reported results are represented to comply with the Group's accounting policies. Where subsidiaries do not adopt accounting periods that are co-terminus with the Group, results and net assets are based on accounts drawn up to the Group's accounting reference date.

Intercompany transactions and balances between Group companies are eliminated on consolidation.

If a parent loses control over a subsidiary, the parent must derecognise the assets and liabilities of the former subsidiary from the consolidated statement of financial position. That retained interest is remeasured at fair value when control is lost and the remeasured value at the date that control is lost shall be regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9. The retained interest is subsequently remeasured to reflect the investor's share of the net assets of the associate.

## FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

### TRANSACTIONS AND BALANCES

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign exchange gains and losses are recognised in the consolidated income statement, except when recognised in equity as qualifying cash flow hedges or qualifying net investment hedges.

### GROUP COMPANIES

Assets and liabilities of overseas subsidiaries are translated into pounds sterling at the closing rates of exchange at the balance sheet date. The income and expenses of overseas subsidiaries are translated at the pound sterling exchange rates at the dates of the transactions. Differences resulting from the retranslation of opening net assets and results for the period at closing rates are recognised in the consolidated statement of comprehensive income and accumulated in the translation reserve.

### INVESTMENT PROPERTIES

The Group's investment properties are stated at fair value, being the market value as determined by independent professionally qualified valuers. Changes in fair value are recognised in the Group's consolidated income statement.

All costs directly associated with the purchase, construction and improvement of investment properties are capitalised, including attributable internal labour costs and sales commissions.

Where an incentive (such as a rent or service fee free period) is given to a customer, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental or service fee income on a straight-line basis over the period of the contract term.

### DEPRECIATION

In accordance with IAS 40 Investment Property, no depreciation is provided in respect of investment properties which are carried at fair value.

## LEASEHOLD PROPERTIES

Leasehold properties are classified as investment property and included in the consolidated statement of financial position at fair value.

The obligation to the freeholder or the superior leaseholder is included in the consolidated statement of financial position at the present value of the minimum lease payments at inception. Payments to the freeholder or superior leaseholder are apportioned between a finance charge and a reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents payable, such as those based on reviews of rental and service fee income, are charged as an expense in the periods in which they are incurred.

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to the consolidated income statement on a straight-line basis over the estimated useful life as follows:

<b>Right-of-use asset (office space)</b>	12 years
<b>Other</b>	3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## IMPAIRMENT OF NON-FINANCIAL ASSETS, EXCLUDING INVENTORIES, INVESTMENT PROPERTIES AND DEFERRED TAX ASSETS

Non-financial assets, excluding inventories, investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there are any indicators of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Where there are losses

recognised in prior periods, these are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## LESSEE ACCOUNTING (FOR LESSOR ACCOUNTING, SEE REVENUE)

Where the Group is a lessee, it recognises a right-of-use asset and a lease liability at the commencement of the leases, except for short-term leases and leases of low value assets.

The majority of the Group's right-of-use assets meet the definition of investment property in IAS 40 Investment Property and are subject to the fair value model under that standard. See note 4.

## SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group elects not to apply the general requirements of IFRS 16 to short-term leases and leases of low value assets. The Group recognises the lease payments associated with those leases as an expense on either the straight-line basis over the lease term or another systematic basis if that basis is representative of the pattern of the Group's benefits.

## RIGHT-OF-USE ASSETS

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under the fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. A right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use

assets that meet the definition of investment property are classified as investment property. The Group presents right-of-use assets that do not meet the definition of investment property as “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

### LEASE LIABILITIES

Lease liabilities are initially measured at the present value of the future lease payments discounted using the discount rate implicit in the lease (or if that rate cannot be readily determined, the incremental borrowing rate). Subsequent to initial recognition, lease liabilities are adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments.

The Group presents lease liabilities within borrowings.

### LEASE MODIFICATIONS

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### SEGMENTAL INFORMATION

The Group has two geographical regions and its corporate office, which are its reportable segments. These divisions are managed separately, because of the nature and location of their markets.

The following summarises the reportable segments.

<b>Europe</b>	The Group's operations in Amsterdam, Frankfurt, London, Madrid and Paris
<b>Asia-Pacific</b>	The Group's operations in Hong Kong and Singapore
<b>Corporate and other</b>	The Group's corporate office in London and other

The Group's Chief Executive Officer is the 'chief operating decision maker' and reviews internal management reports of each reportable segment.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, term deposits and restricted cash.

## RESTRICTED CASH

Restricted monetary assets relate to cash balances which legally belong to the Group but which the Group cannot readily access owing to restrictions imposed by law or legislation and include cash and monies held in escrow accounts for a specified purpose. These do not meet the definition of cash and cash equivalents and consequently are presented separately in the consolidated balance sheet.

## REVENUE

### RENTAL INCOME FROM INVESTMENT PROPERTIES

Rental income, which is within the scope of IFRS 16 Leases, is outside the scope of IFRS 15 Revenue from contracts with customers. Rental income from investment properties is recognised in the consolidated income statement on a straight-line basis over the lease term including any fixed indexation. Incentives are amortised over the lease term.

The inception of a lease or service agreement is the earlier of the date of the agreement and the date of commitment by the parties to the principal provisions of the lease or service agreement. The commencement of the lease term is the date from which the customer is entitled to exercise its right to use the leased asset. The lease term is the non-cancellable period for which the customer has contracted to lease the asset together with any further terms for which the customer has the option to continue to lease the asset, with or without further payment, when at the inception of the contract it is reasonably certain that the customer will exercise the option.

### PROVISION OF POWER

Revenue in relation to electricity drawn by the customer is recognised in the period in which the electricity was drawn. The timing of the drawing of power aligns to the satisfaction of the corresponding performance obligations. Associated electricity costs are recognised in cost of sales.

### PROVISION OF ADDITIONAL SERVICES

Additional services include power administration, fit-out, the provision of sub ducts, cross connect installation and management, managed services reporting, cleaning, dilapidations services, access management and client

management services. Revenue from additional services is recognised when the service is provided, reflecting the consideration for those services and the requirements of IFRS 15, including those set out below.

## ALLOCATION OF CONSIDERATION TO COMPONENTS OF A CONTRACT

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Significant payment terms depend on the individual contract with a customer. There is not typically a significant financing component and payment terms are specified in contracts with customers.

The Group does not typically have material performance obligations under IFRS 15 Revenue from Contracts with Customers that are unsatisfied at a given point in time.

## LEASE MODIFICATIONS

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

## EXCEPTIONAL ITEMS

Certain items of income or expenditure are classified as exceptional in order to aid the users of the consolidated financial statements in understanding the financial performance of the Group. In classifying items as exceptional, the Group considers the significance of their nature and/or quantum.

'Exceptional items' is an alternative performance measure, which does not have a standardised meaning under IFRS. Therefore, the term may not be comparable to similar measures presented by other entities.



## TAXATION

Current and deferred tax is recognised in the consolidated income statement except where the taxation arises as a result of a transaction or event that is recognised directly in equity or through other comprehensive income. Tax arising on transactions or events recognised directly in other comprehensive income or equity are charged or credited directly to other comprehensive income or equity respectively.

Current tax payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future for them to be utilised. Such assets and liabilities are not recognised where temporary differences arise from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the realised tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is determined using tax rates and laws that have been enacted by the balance sheet date and are anticipated to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle that obligation; and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those expected cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include interest income, interest payable, bank loan facility fees, hedging finance costs, amortisation of issue costs, foreign currency gains or losses as described in note 4 and other finance income and other finance costs.

Interest income or expense is recognised using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

## FINANCIAL INSTRUMENTS, OTHER THAN DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Trade receivables are initially recognised when they are originated. All other financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus directly attributable transaction costs.

For its lessor activities, the Group regards individual payments currently due and payable by lessees as trade receivables. However, consistent with IFRS 9 Financial Instruments, the Group does not regard related accrued income as a financial instrument.

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently

has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Classification and measurement

### FINANCIAL ASSETS

Financial assets are classified on initial recognition and are not subsequently reclassified unless the Group changes its business model for managing financial assets. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, where they exist.

### FINANCIAL LIABILITIES

The Group's financial liabilities are classified and measured at amortised cost. Measurement subsequent to initial recognition applies the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated income statement.

### Impairment

The Group recognises expected credit losses ("ECLs") on those trade receivables that are classified as financial assets at amounts equal to lifetime ECLs. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows the Group expects to receive). The Group considers the asset to be in default at the point at which the customer is unlikely to pay its credit obligations to the Group, without recourse by the Group to actions such as realising security (if any is held). At each reporting date, the Group assesses whether the assets are credit impaired. An asset is credit-impaired when one or more events have occurred that have had a detrimental impact on the estimated future cash flows of the asset. The Group has elected to rebut the presumption that instruments which are ninety days past due are automatically in default or credit-impaired as the ECL is assessed individually. The gross carrying amount of an asset is written off to the extent that there is no realistic prospect of recovery.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECLs, other than when there has been a significant increase in credit risk since initial recognition, whereby the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Although accrued income is not a financial instrument under IFRS, the Group applies the impairment guidance of IFRS 9 Financial instruments in the absence of similar guidance in IFRS 16 Leases.

### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or expire.

### DERIVATIVE FINANCIAL INSTRUMENTS

The Group has historically entered into foreign exchange forward contracts to manage its exposure to foreign exchange risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument. The effective portion of the derivative instruments is recognised in other comprehensive income.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS

The Group has historically designated its derivative financial instruments as hedges of net investments in foreign operations. Hedges of net investments in foreign operations are accounted for similarly as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and can be observed in the consolidated statement of changes in equity and accumulated in a hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in net finance costs.

The effective cumulative gain or loss on hedging instruments is reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

## INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

## INTERESTS IN ASSOCIATES

As of 1 January 2024, Global Switch Australia was deconsolidated from the Group and instead was accounted for under IAS 28 investment in associate due to Global Switch continuing to have significant influence.

Under IFRS 10, if a parent loses control over a subsidiary, the parent must derecognise the assets and liabilities of the former subsidiary from the consolidated statement of financial position.

That retained interest is remeasured at fair value when control is lost and the remeasured value at the date that control is lost shall be regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9.

Subsequent to initial recognition, a parent should recognise any investment retained in the former subsidiary and subsequently account for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs.

Additionally, under IFRS 10 Global Switch has reclassified to income the amounts historically recognised in other comprehensive income in relation to the subsidiary.

## BUSINESS DISPOSALS

Assets and liabilities of disposal groups classified as held for sale comprise assets and liabilities that are expected to be recovered primarily through sale rather than continuing use. Assets and liabilities of disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Upon classification as held for sale, depreciation and amortisation cease, and any subsequent adjustments to the carrying value are recognised in the income statement. When the disposal qualifies as a discontinued operation, the results of the disposed business are presented separately in the consolidated statement of profit or loss and other comprehensive income.

## 5. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of this report, the Group has not early adopted the following new IFRS nor new amendments to IFRSs, none of which was effective at 31 December 2024.

<b>Amendments to IAS 21</b>	Lack of Exchangeability <sup>1</sup>
<b>Amendments to IFRS 9</b>	Classification and Measurement of Financial Instruments <sup>2</sup>
<b>IFRS 18</b>	Presentation and Disclosure in Financial Statements <sup>3</sup>
<b>IFRS 19</b>	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
<b>Amendments to IFRS 10 and IAS 28</b>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

1. Effective for annual periods beginning on or after 1 January 2025
2. Effective for annual periods beginning on or after 1 January 2026
3. Effective for annual periods beginning on or after 1 January 2027
4. Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new IFRS and new amendments to IFRSs will have no material impact on the Group's financial performance and financial position and/or on the disclosures in the Group's future consolidated financial statements.

## 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's significant accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are included in the following notes:

- Deferred tax assets and liabilities – see note 15.
- Measurement of the fair value of investment properties – see note 20.

### JUDGEMENTS

The following are the critical judgements, apart from those involving estimations (which are referred to separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Exceptional items – see note 13.

## 7. OPERATING SEGMENTS

The Group's reportable segments are described in note 4. Information related to each reportable segment is set out below.

**The Group's definition of EBITDA is: operating profit before interest (note 14), tax (note 15), depreciation (note 21), amortisation, exceptional items (note 13) and, gain/(loss) on disposal of property, plant and equipment, revaluation of investment property (note 20).** This definition of EBITDA is considered to be a relevant performance measure by the chief operating decision maker because he considers that it reflects the operating performance of the business by eliminating the distortions caused by significant non-cash and/or exceptional elements of operating profit. It is therefore also considered to be useful to the users of the consolidated financial statements in understanding the financial performance of the Group. The Group's EBITDA metric is reconciled to the IFRS profit before tax below by presenting the adjustments made between the IFRS profit measure and the adjusted performance measure.

Items below EBITDA are not allocated to reportable segments, as the central Group finance and commercial teams manage this activity. Inter-segment transactions are charged at prevailing market rates.

### SEGMENT REVENUE AND PROFIT

Year ended 31 December 2024	Europe £m	Asia-Pacific £m	Corporate and other £m	Total £m
Revenue	250.6	182.1	3.9	436.6
EBITDA*	133.8	101.1	(21.7)	213.2
Depreciation and amortisation				(1.3)
Exceptional items				(0.5)
Revaluation of investment property				(96.6)
<b>Operating profit</b>				<b>114.8</b>
Net finance costs				(50.8)
<b>Profit before tax on continuing operations</b>				<b>64.0</b>

\* The Group's definition of EBITDA is operating profit before interest, tax, depreciation, amortisation, exceptional items, gains on disposal of property, plant & equipment, and revaluation of investment property.



Year ended 31 December 2023	Europe £m	Asia-Pacific £m	Corporate and other £m	Total £m
Revenue	299.2	183.1	(0.1)	482.2
EBITDA*	149.3	99.5	(27.5)	221.3
Depreciation and amortisation				(1.3)
Exceptional items				(1.6)
Revaluation of investment property				(500.7)
<b>Operating profit</b>				<b>(282.3)</b>
Net finance income				(80.9)
<b>Loss before tax on continuing operations</b>				<b>(363.2)</b>

\* The Group's definition of EBITDA is operating profit before interest, tax, depreciation, amortisation, exceptional items, gains on disposal of property, plant & equipment, and revaluation of investment property.

## SEGMENT NON-CURRENT ASSETS AND CAPITAL EXPENDITURE

31 December 2024	Europe £m	Asia-Pacific £m	Corporate and other £m	Total £m
Non-current assets	2,913.8	1,954.0	11.5	4,879.3
Capital expenditure	203.7	29.5	-	233.2

31 December 2023	Europe £m	Asia-Pacific £m	Corporate and other £m	Total £m
Non-current assets	2,819.3	3,220.4	12.0	6,051.7
Capital expenditure	147.9	21.9	-	169.8

## 8. FINANCIAL INSTRUMENTS

A summary of the financial instruments held by category is provided below:

### FINANCIAL ASSETS MEASURED AT AMORTISED COST

	Note	Carrying amounts	
		2024 £m	2023 £m
Trade receivables	22	42.3	58.9
Other receivables	22	51.1	36.3
Cash and cash equivalents	23	907.4	253.6
Restricted cash	24	161.8	1.0
		<b>1,162.6</b>	<b>349.8</b>

## FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

	Note	Carrying amounts	
		2024 £m	2023 £m
Trade payables	25	16.5	17.0
Other payables	25	17.3	13.7
Accruals	25	105.8	93.4
Borrowings, excluding lease obligations	26	1,397.7	1,465.2
		<b>1,537.3</b>	<b>1,589.3</b>

The fair value is the amount for which an asset or liability could be exchanged or settled on an arm's-length basis. For financial instruments carried at fair value, market prices or rates are used to determine fair value where an active market exists.

The fair values of financial assets at amortised cost and financial liabilities, including trade and other payables and bank loans, are estimated to be equivalent to their carrying values. IFRS 7 Financial Instruments: Disclosures requires the classification of fair value measurements using the fair value hierarchy that reflects the significance of the inputs used in making the assessments. Further information on the Group's financial instruments can be found within the note numbers specified above.

## 9. FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk in the form of foreign exchange risk, interest rate risk and price risk in addition to credit risk and liquidity risk. The risk management policies employed by the Group to manage these risks are discussed below.

### 9.1 MARKET RISK - FOREIGN EXCHANGE RISK

The Group operates in a number of international territories. Each jurisdiction undertakes a large proportion of its commercial transactions within its local market and in its functional currency. Foreign exchange risk arises from the small proportion of commercial transactions undertaken in currencies other than the local functional currency, from financial assets and liabilities denominated in currencies other than the local functional currency and on the Group's net investments in foreign operations. Group policy is for each jurisdiction to undertake commercial transactions in its own functional currency whenever possible. Where this is not possible the Group manages its cash position across the Group to minimise the need to translate currency. Cash flow forecasts are prepared covering various periods to ensure sufficient funds are available in the required currencies to meet the Group's obligations as they fall due.

As at 31 December 2024, the Group has not and does not currently intend to enter into hedging transactions in relation to the interest and capital repayments associated with the outstanding €500 million (equivalent to

approximately £413 million) term loan due 2025, €500 million (equivalent to approximately £413 million) guaranteed notes due 2027 or €700 million (equivalent to approximately £579 million) guaranteed notes due 2030. As at 31 December 2023, the Group did not enter into hedging transactions in relation to the interest and capital repayments associated with the outstanding €500 million (equivalent to approximately £433 million) guaranteed notes due 2024, €500 million (equivalent to approximately £433 million) guaranteed notes due 2027 or €700 million (equivalent to approximately £607 million) guaranteed notes due 2030. Prior to 2018 the Group had historically hedged the risk of changes in relevant spot exchange rates to the extent that they were expected to impact the net assets of its foreign subsidiaries. The Group has used forward exchange contracts as hedges of net investments from foreign operations to the extent required. All derivatives were entered into with counterparties who are considered to be of acceptable creditworthiness.

The Group's most significant financial instrument foreign exchange risk relates to its Euro-denominated guaranteed notes and bank loans, totalling €1,700 million (approximately equal to £1,405.3 million). Had the relevant pound sterling exchange rate been 5% stronger/weaker, then the Euro-denominated guaranteed notes and loans would instead have been approximately equivalent to £1,335.1 million / £1,475.5 million respectively, resulting in a £70.2 million decrease/increase respectively to the Group's borrowings, impacting the foreign exchange gain or

loss in the consolidated income statement accordingly and thereby impacting retained earnings in the consolidated statement of financial position. 5% was used as a reasonably possible benchmark in the context of the extent of annual exchange rate fluctuations between these currencies in recent years.

The period end and average exchange rates used when translating the results to pounds sterling were as follows:

	2024		2023	
	Year end	Average	Year end	Average
EUR	0.8267	0.8468	0.8670	0.8702
SGD	0.5844	0.5856	0.5952	0.5989
AUD	0.4938	0.5162	0.5344	0.5341
HKD	0.1028	0.1003	0.1006	0.1027

The consolidated income statement (but not consolidated total equity) is also exposed to foreign exchange in relation to intragroup transactions and balances between subsidiaries with different functional currencies. All such intragroup transactions and balances themselves eliminate on consolidation. However, only the counterparty with a functional currency that differs from the currency in which the financial instrument is denominated will record a foreign exchange gain or loss on the balance; hence there will be no equal and opposite gains or losses to eliminate in the consolidated income statement. These gains and losses are offset by equal and opposite losses and gains in other comprehensive income on retranslation of the results and financial position of overseas subsidiaries. For example, had the pound sterling exchange rate been 5% stronger/weaker, then the foreign exchange gain in the consolidated income statement would have decreased/increased by £52.9 million, but there would be no net impact on equity, as there would be a corresponding increase/decrease to other comprehensive income.

## 9.2 MARKET RISK - INTEREST RATE RISK

The Group's exposure to cash flow interest rate risk arises from cash and cash equivalents, and variable interest-bearing borrowings. During 2024 interest rates stabilising globally. However, the Group's guaranteed notes and bank loans of £1,398.2million (31 December 2023: £1,466.8 million) are at fixed interest rates. The Group had limited borrowings at the year-end date that were exposed to interest rate risk (see note 26). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest

rate level and outlook. Management reviews the proportion of borrowings in fixed and floating rates and ensure they are within an appropriate range to manage interest rate risk.

## 9.3 MARKET RISK - PRICE RISK

The Group does not have any equity securities in its consolidated statement of financial position and it is not materially exposed to commodity price risk. Most customer contracts include indexation clauses that are applied to rental and service fee income to offset the effect of inflation. The Group is exposed to price risk to the extent that inflation differs from the index used. With respect to power, which is impacted by global energy prices, the Group's contracts with customers have resulted in wholesale power cost movements continuing to be recovered in revenue.

## 9.4 CREDIT RISK

Credit risk is the risk that the Group will suffer financial loss as a result of counterparties defaulting on their contractual obligations. The risk arises on cash and cash equivalents, and trade and other receivables. The carrying amounts of financial assets represent the maximum credit exposure. The Group's credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

To manage the credit risk and concentration thereof for trade and other receivables, an assessment of credit quality is made as part of the Group's customer acceptance procedures using a combination of external rating agencies, past experience and other factors. In circumstances where credit information is unavailable or the customer is assessed as higher risk, the risk is mitigated by the use of modified payment terms, customer deposits and parent and bank guarantees. Exposure and payment performance is monitored closely at an individual customer level, with a series of escalating debt recovery actions taken where necessary. The majority of the Group's customers consist of investment grade credit quality companies or companies whose parents are of investment grade credit quality. Thus the credit risk of default on significant amounts of trade and other receivables is generally assessed as low. The Group does not have significant trade receivable credit risk exposure to any single counterparty.

## EXPECTED CREDIT LOSS ASSESSMENT FOR CUSTOMERS UNDER IFRS 9 FINANCIAL INSTRUMENTS

Trade receivable collection is closely monitored and analysed, with correspondence and communication with customers providing information to management on credit risk. Write-offs are infrequent; however, when there is a clear indicator of default, then the corresponding receivable is written-off. The Group uses an allowance matrix to measure the expected credit losses of trade receivables. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. For 31 December 2024, loss rates have been retained at prior year levels in acknowledgement of the wider macroeconomic environment.

For other receivables that are financial assets, the Group determines expected credit losses separately, applying a probability-weighted estimate. Such an approach may also be taken for trade receivables where the factors are such that the application of the allowance matrix is not appropriate.

Although not classified as a financial instrument under IFRS 9 Financial Instruments, a judgment has been made to include accrued income within the expected credit loss allowance. The judgment has been made to ensure the recovery risk on accrued income assets is reflected. Whilst these assets primarily relate to revenue recognised under IFRS 16 Leases, IFRS 16 provides no guidance on impairment of accrued income and, in the absence of guidance in the most relevant accounting standard, it is appropriate to consider the guidance in other standards – in this case IFRS 9. The following table provides information about the exposure to credit risk and expected credit losses for trade and relevant other receivables. The gross carrying amount presented represents the relevant maximum exposure to credit risk at the period end without taking into account collateral held or other credit enhancements. The assessment applies only to those trade and other receivables that are financial instruments, and to accrued income as described above.

31 December 2024	Weighted average loss rate %	Gross carrying amount £m	Loss allowance £m	Net carrying amount £m
Current (not past due) trade receivables	0.55	29.3	0.2	29.1
Trade receivables 1-30 days past due	8.83	5.2	0.5	4.7
Trade receivables 31-60 days past due	10.48	1.9	0.2	1.7
Trade receivables more than 60 days past due	11.38	7.7	0.9	6.8
<b>Total trade receivables</b>		<b>44.1</b>	<b>1.8</b>	<b>42.3</b>
Accrued income (without specific allowance)	0.55	94.2	0.5	93.7
Accrued income (with specific allowance)	N/A	5.6	1.2	4.4
<b>Total accrued income</b>		<b>99.8</b>	<b>1.7</b>	<b>98.1</b>
Other receivables	7.97	53.7	2.6	51.1
<b>Total in-scope</b>		<b>197.6</b>	<b>6.1</b>	<b>191.5</b>
<b>Total out of scope</b>		2.5	-	2.5
<b>Total trade and other receivables</b>		<b>200.1</b>	<b>6.1</b>	<b>194.0</b>

31 December 2023	Weighted average loss rate %	Gross Carrying amount £m	Loss allowance £m	Net carrying amount £m
Current (not past due) trade receivables	0.55	24.3	0.1	24.2
Trade receivables 1-30 days past due	8.83	15.9	1.4	14.5
Trade receivables 31-60 days past due	10.48	4.2	0.4	3.8
Trade receivables more than 60 days past due	11.38	11.4	1.3	10.1
Trade receivables with a specific allowance	N/A	8.4	8.3	0.1
Total trade receivables (excluding Huanbang)		<b>64.2</b>	<b>11.5</b>	<b>52.7</b>
Accrued income excluding Huanbang (without specific allowance)	0.55	103.6	0.6	103.0
Accrued income excluding Huanbang (with specific allowance)	N/A	-	-	-
Total accrued income excluding Huanbang		103.6	0.6	103.0
Other receivables	9.47	40.1	3.8	36.3
<b>Total in-scope excluding Huanbang</b>		<b>207.9</b>	<b>15.9</b>	<b>192.0</b>
Huanbang accrued income	0.55	3.3	-	3.3
Huanbang trade receivables	0.55	6.2	-	6.2
<b>Total in-scope Huanbang</b>		<b>9.5</b>	<b>-</b>	<b>9.5</b>
<b>Total in-scope</b>		<b>217.4</b>	<b>15.9</b>	<b>201.5</b>
<b>Total out of scope</b>		<b>4.1</b>	<b>-</b>	<b>4.1</b>
<b>Total trade and other receivables</b>		<b>221.5</b>	<b>15.9</b>	<b>205.6</b>

Loss rates for trade receivables are based on actual credit experience over the past three years. These rates may be multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Loss rates for other receivables are determined after factoring the terms of the agreement, the level credit risk of the counterparties and past experience.

#### MOVEMENTS IN THE ALLOWANCE FOR IMPAIRMENT IN RESPECT OF TRADE AND OTHER RECEIVABLES

			£m
<b>Balance at 31 December 2023</b>			<b>15.9</b>
Net amounts written off			(8.3)
Net remeasurement gain recognised in the consolidated income statement			(1.5)
<b>Balance at 31 December 2024</b>			<b>6.1</b>

The Group has assessed cash and cash equivalents using a 12 month ECL basis as these had no significant increase in credit risk since initial recognition. The loss allowance at 31 December 2024 and 31 December 2023 was insignificant.

During the year, the Company received £1.8 million from the administrators of a customer as part of the recovery process following their insolvency. The amount has been recognised as income under gains on other trade and other receivables.



## 9.5 LIQUIDITY RISK

The Group funds its activities through cash generated from its operations and, where necessary, bank borrowing. The Group's banking facilities include a multi-currency revolving syndicated loan facility. Cash flow forecasts covering various periods from short to long-term are prepared and reviewed on a regular basis to ensure that sufficient funds are available to meet the Group's commitments as they fall due.

## 9.6 CAPITAL MANAGEMENT

The Group considers its capital to comprise its ordinary share capital, other reserves, translation reserve, hedging reserve and retained earnings. In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions. The Group has a blend of equity funding and debt financing (see note 26). The Group keeps this under review bearing in mind the risks, costs and benefits to equity shareholders of introducing additional debt finance to the Group. During the period, the Group has complied with externally imposed capital requirements, including debt covenant requirements.

## 10. REVENUE

The Group's revenue arises from the following major service lines:

	Note	2024 £m	2023 £m
Revenue recognised under IFRS 16:			
- Rental income from investment properties		258.9	272.5
Revenue from contracts with customers recognised under IFRS 15:			
- Provision of power		124.5	157.3
- Provision of additional services		53.2	52.4
Sub-total		177.7	209.7
<b>Revenue from continuing operations</b>		<b>436.6</b>	<b>482.2</b>

The Group's customer base is broad and diversified with only one customer accounting for more than 10% of the Group's total revenue. For the year ended 31 December 2024, the customer accounted for revenue of £61.2 million (31 December 2023: £58.1 million), which is reported within the Asia-Pacific operating segment (note 7).

Negligible revenue was recognised in the years ended 31 December 2024 and 31 December 2023 from IFRS 15 performance obligations satisfied (or partly satisfied) in previous periods. Likewise, negligible revenue is expected to be recognised in the future related to IFRS 15 performance obligations that were unsatisfied (or partially unsatisfied) at the reporting date. The majority of the Group's revenue is outside the scope of IFRS 15.

Service fee income is within the scope of IFRS 16, which is recognised in the consolidated income statement on a straight-line basis over the lease term including any fixed indexation.

The timing of revenue recognition, other than service fee income from investment properties, is at a point in time.

Service agreements specify certain customer obligations (e.g. restrictions on activities), which reduce the Group's risks in relation to the underlying assets.

Information regarding receivables can be found in note 22.

## Reconciliations of alternative performance measures:

	Year ended 31 December 2024	Year ended 31 December 2023
	£m	£m
<b>Reported IFRS revenue</b>	<b>436.6</b>	<b>482.2</b>
Less power revenue	(124.5)	(157.3)
<b>Revenue excluding power</b>	<b>312.1</b>	<b>324.9</b>

## 11. PROFIT BEFORE TAX

Profit before tax on continued operations has been stated after charging:

	Note	2024 £m	2023 £m
Depreciation of property, plant and equipment	21	1.3	1.3
Amortisation of intangibles		-	-
Direct operating expenses – property generating rental income		181.6	215.4
Auditor's remuneration		1.0	0.9
Employee benefit expense		29.9	31.5
Defined contribution plan expense		2.3	1.7

\* In addition, fees of £0.1m (2023: £0.1m) were paid to the Group's auditor and its associates in respect of non-audit services.

## 12. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management comprises the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Chief Operating Officer, Chief Legal Officer and the Executive Group Director Europe. The compensation borne by the Group for key management is:

	Note	2024 £m	2023 £m
Salaries, allowance, benefits in kind and performance related bonuses		5.4	9.9
Retirement benefit scheme contributions		0.1	0.1
		<b>5.5</b>	<b>10.0</b>

## 13. EXCEPTIONAL ITEMS

### EXCEPTIONAL ITEMS CRITICAL JUDGMENTS

Certain items of income or expenditure are classified as exceptional in order to aid the users of the consolidated financial statements in understanding the financial performance of the Group. In classifying items as exceptional, the Group considers the significance of their nature and/or quantum. Judgment may be required in excluding a transaction from exceptional items, as much as in determining that it is appropriate to include a transaction.

Exceptional items are excluded from the Group's definition of EBITDA, which is an alternative performance measure and defined in note 7. 'Exceptional items' does not have a standardised meaning under IFRS.

	Note	2024 £m	2023 £m
Daily-Tech costs		(0.2)	(0.2)
Costs of a potential shareholder transaction		(0.5)	(1.3)
Due diligence costs on potential new markets		(0.1)	(0.1)
Other costs		0.3	-
		<b>(0.5)</b>	<b>(1.6)</b>

#### DAILY-TECH COSTS

The Group has incurred costs associated with the exceptional termination of the Daily-Tech contract in 2024 and 2023, including legal and professional fees.

#### COSTS OF A POTENTIAL SHAREHOLDER TRANSACTION

The Group continued to incur costs which include legal and professional fees in relation to a potential shareholder transaction in both 2024 and 2023. Investment banks were appointed and the formal process continued to explore options to introduce international investors to create liquidity for shareholders' stakes.

#### DUE DILIGENCE COSTS ON POTENTIAL NEW MARKETS

The Group has incurred costs associated with due diligence and market research in relation to prospective new data centre sites in both 2024 and 2023.

#### OTHER COSTS

During the year, the Group released provisions related to litigation and bad debt that had previously been treated as exceptional.

### 14. NET FINANCE COSTS

	Note	2024 £m	2023 £m
<b>Finance income</b>			
Bank and other interest		1.8	0.7
Other finance income		0.1	0.9
<b>Finance income continued operations</b>		<b>1.9</b>	<b>1.6</b>
<b>Finance costs</b>			
Interest payable on guaranteed notes		(18.5)	(25.9)
Bank revolving credit facility fee		(1.1)	(1.1)
Amortisation of issue costs		(1.3)	(2.1)
Other finance costs and bank charges		(25.9)	(6.5)
<b>Finance costs continued operations</b>		<b>(46.8)</b>	<b>(35.6)</b>
Foreign exchange losses		(5.9)	(46.9)
<b>Net finance (costs)/income continued operations</b>		<b>(50.8)</b>	<b>(80.9)</b>

## 15. INCOME TAX

### TAX CRITICAL ESTIMATES

The Group calculates and pays tax in accordance with the laws of the countries in which it operates. Certain companies in the Group have tax periods that remain open. In preparing the consolidated financial statements, the Directors have made an assessment of the likelihood of any liabilities arising in relation to these open periods and have made provisions for amounts that they believe will be payable. There remains a risk that the amounts at which open periods are settled will be different to the amounts included in the consolidated financial statements; however the Directors believe that any differences are unlikely to be material.

The Group's deferred tax liabilities primarily result from investment property, which is measured at fair value. Any assumptions and key sources of estimation uncertainty applicable to the fair value of investment property are therefore also relevant to the resultant deferred tax liabilities (see note 20). Under IFRS, it is typically required to recognise a deferred tax liability in respect of increased investment property values as the rebuttable presumption is that investment properties carried at fair value will be recovered through sale as individual assets, irrespective of the likelihood of the sale occurring. The presumption may be rebutted if the investment property represents a depreciable asset and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. In the case of the Hong Kong and Singapore data centres, the assumption has been rebutted, which is reflective of the terms of the leaseholds, which could restrict such a sale. For both the Group's investment properties where the presumption is rebutted and for those where it is not, a deferred tax liability arises as a result of temporary differences between the carrying amount of those assets and their tax bases. Deferred tax liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future for them to be utilised.

Deferred tax is determined using tax rates and laws that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The group has conducted a review of the impact of Pillar 2 on the group's tax charge and concluded that the impact is not expected to be material.

### ANALYSIS OF TAX CHARGE FOR THE YEAR

	Note	2024 £m	2023 £m
<b>Current tax expense</b>			
On net income before revaluations		16.7	23.0
Adjustments in respect of earlier periods		3.4	0.5
		<b>20.1</b>	<b>23.5</b>
<b>Deferred tax expense</b>			
Origination and reversal of temporary differences		(6.1)	(94.6)
Adjustments in respect of earlier periods		0.3	11.5
		<b>(5.8)</b>	<b>(83.1)</b>
<b>Income tax charge / (refund)</b>		<b>14.3</b>	<b>(59.6)</b>

## FACTORS AFFECTING TAX CHARGE FOR THE YEAR

	2024 £m	2023 £m
<b>Profit / (loss) before tax</b>	<b>64.0</b>	<b>(363.2)</b>
Tax calculated at the domestic rate applicable to the profits in each country concerned	18.8	(70.4)
Adjustment in respect of earlier periods	3.6	12.0
Utilisation of previously unrecognised deferred tax assets	(0.7)	-
Other	(7.4)	(1.2)
<b>Tax charge / (refund)</b>	<b>14.3</b>	<b>(59.6)</b>

The tax calculations take into consideration future changes substantively enacted in jurisdictions when determining the appropriate level of deferred tax to be provided on future reversals.

## DEFERRED TAX

Analysis of Group deferred tax assets and (liabilities):

	Losses £m	Interest restriction £m	Capital allowances £m	Investment properties £m	Accrued income £m	Total £m
<b>At 31 December 2023</b>	<b>20.7</b>	<b>14.6</b>	<b>(315.2)</b>	<b>(759.4)</b>	<b>(11.7)</b>	<b>(1,051.0)</b>
Movement recognised in the profit or loss	8.9	(10.0)	(12.5)	20.1	(0.7)	5.8
Deconsolidation of Australia	-	-	50.5	265.2	1.7	317.4
Exchange differences	(0.3)	(0.1)	6.3	11.8	0.4	18.1
<b>At 31 December 2024</b>	<b>29.3</b>	<b>4.5</b>	<b>(270.9)</b>	<b>(462.3)</b>	<b>(10.3)</b>	<b>(709.7)</b>

Exchange differences as a result of the translation of deferred tax assets and liabilities of overseas subsidiaries were recognised through other comprehensive income in accordance with the accounting policy described in note 4.

At 31 December 2024, deferred tax assets have been recognised on all tax losses of the Group. Deferred tax assets in relation to losses have been recognised where it is considered probable that there will be future taxable profits available. All tax losses can be carried forward indefinitely.



## 16. DISCONTINUED OPERATIONS & DIVESTMENTS

On the 18 December 2024, the Group announced the completion of the Global Switch Australia transaction. The transaction comprised divestment of the Group's economic interest of GSAH. This company represented all the previous reported Australian business group and was previous included in the Asia-Pacific segment.

HDI Acquisition Company Pty Ltd acquired the Australian business for an enterprise value of £1,056.6 million (\$2,120 million AUD).

The disposal resulted in a gain of £128.1 million, calculated as follows:

Year ended 31 December 2024	£ million
<b>Net proceeds from divestment</b>	<b>999.5</b>
Investment in associate (Note 17)	(479.6)
Related party balances	(438.8)
Deferred transaction costs* (Note 25)	(15.5)
Contingent consideration (Note 22)	19.9
<b>Gain on divestment before loss on discontinued operation in associate</b>	<b>85.5</b>
Related party interest income	42.6
<b>Gain on divestment of associate</b>	<b>128.1</b>

\* Transactions costs include £14.9 million of contingent costs which are expected to be paid upon confirmation of the capital gains tax treatment with the Australian Tax Office.

The related party loan generated income for the Group of £42.6 million with interest of 7% plus Euribor. The loan was repaid in full as part of the divestment.

The total cash flows associated with the divestment are presented within the consolidated cashflow statement as follows:

Year ended 31 December 2024	£ million
Net cash flows from operating activities	6.9
Net cash flows from investing activities	564.0
Net cashflows from financing activities	428.6
<b>Net cash flows from discontinued operations</b>	<b>999.5</b>

Net cash flows from discontinued operations is net of transaction costs, and excludes restricted cash (note 24) and deferred consideration.

## Income statement of discontinued operations

	2024 £m	2023 £m
<b>Revenue</b>	61.9	74.7
Operating costs	(21.5)	(28.2)
<b>Operating profit before other gains and losses</b>	<b>40.4</b>	<b>46.5</b>
Revaluation on investment properties, net	-	61.8
Transaction costs and other exceptional items	(21.2)	(0.2)
<b>Operating profit</b>	<b>19.2</b>	<b>108.1</b>
Net finance costs	(44.5)	(43.4)
Group entrepreneurial charge	(3.8)	(3.8)
<b>(Loss)/ profit before tax</b>	<b>(29.1)</b>	<b>60.9</b>
Income tax refund/(charge)	-	(18.5)
<b>(Loss)/profit from discontinued operations</b>	<b>(29.1)</b>	<b>42.4</b>

## 17. INVESTMENT IN ASSOCIATE

Until 31 December 2023, the Company consolidated the results of Global Switch Group Limited (“GSGL”), being the holding company of the Global Switch Australian operations, together with its subsidiaries, in accordance with the requirements of IFRS 10 “Consolidated Financial Statements” (“IFRS 10”). The directors had concluded, that in their judgement, the elements of control as prescribed by IFRS 10 had been met, notwithstanding that the Company did not have legal ownership of GSGL.

On 1 January 2024, following a change in the Company’s board representation at GSAH, the directors concluded that in their judgement, control over GSGL and GSAH had been lost. The investment in associate balance at the 18 December is calculated as follows:

	£ million
Net assets as of 1 January 2024	572.6
Fair value remeasurement of net assets	(21.6)
<b>Investment in associate at 1 January 2024</b>	<b>551.0</b>
Cumulative translation loss	(42.3)
Loss from discontinued operations as of 18 December 2024	(29.1)
<b>Investment in associate value at 18 December 2024</b>	<b>479.6</b>
Divestment of associate	(479.6)
<b>Investment in associate balance at 31 December 2024</b>	<b>-</b>

In accordance with IFRS 10, the loss of control exercise was conducted to assess the financial impact of derecognising the subsidiary's assets and liabilities, with the resulting loss recognised in the income statement.

<b>Total loss on loss of control on 1 January 2024 is as follows:</b>	<b>£ million</b>
Reclassification of foreign currency translation reserve	(43.4)
Reclassification of hedging reserve	(41.9)
Fair value remeasurement	(21.6)
<b>Total income statement impact</b>	<b>(106.9)</b>

## 18. EARNINGS PER SHARE – BASIC

The calculation of the basic earnings per share of £0.00 million (2023: £(0.03) million) attributable to owners of the Company was based on the following data.

	<b>2024 £m</b>	<b>2023 £m</b>
Earnings/ (loss) for the purpose of calculating basic earnings/(loss) per share (profit for the year)	<b>41.8</b>	<b>(217.5)</b>
<b>Number of shares</b>		
Weighted average number of shares for the purpose of calculating basic earnings per share	<b>10,000</b>	<b>10,000</b>

The Group does not have any options or equity related instruments in issue and accordingly no diluted earnings per share is presented.

## 19. DIVIDENDS

A dividend of £3,000 per share, amounting to £30 million, was declared and paid during the year ended 31 December 2024 (2023: £nil).

## 20. INVESTMENT PROPERTIES

### INVESTMENT PROPERTY CRITICAL ESTIMATES

Investment properties are the largest component of the Group's net asset value. The value of the investment properties is affected by the conditions prevailing in the property investment market and the general economic environment. Accordingly, the Group's net asset value can change due to external factors beyond management's control. The long-term nature of the agreements with customers provides some protection to the Group from such factors.

The Group determines the value of investment properties using discounted cash flow valuation techniques performed by external professionally qualified valuers. Information about the valuation techniques and inputs used in determining the value of investment properties is disclosed within this note.

All of the Group's investment property is Level 3, as defined by IFRS 13 Fair Value Measurement, in the fair value hierarchy as at 31 December 2024 and 31 December 2023 and there were no transfers between levels during the period. Level 3 inputs are those which are unobservable (no quoted prices are available either directly or indirectly), as opposed to Level 1 (inputs from quoted prices) and Level 2 (observable inputs either directly as quoted prices, or indirectly derived from quoted prices).

Investment properties were stated at market value as at 31 December 2024 and 31 December 2023, valued by professionally qualified external valuers. The Group's investment properties were valued by CBRE Limited ("CBRE"), based in London in the United Kingdom. CBRE has sufficient current and international knowledge of the particular property market involved, and has the skills and understanding to undertake the valuations competently. The valuations were prepared in accordance with the RICS Valuation Standards. Valuation fees were independent of the investment property value and based on a fixed amount.

Market value is defined as the estimated amount for which an investment property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. CBRE uses a variety of valuation techniques (valuation metrics), which include yield methodology, internal rate of return ("IRR") and market value analysis including comparable recent market transactions on arm's length terms. In doing so, they

consider assumptions, data and key sources of estimation uncertainty including forecasts for customer renewals, void periods, capital expenditure (see also note 26 for the use of borrowings proceeds), operational expenditure and other relevant cash flow assumptions. There have been no changes in the valuation techniques used by CBRE between 31 December 2023 and 31 December 2024.

An increase/decrease to rental value will increase or decrease valuations respectively, while an increase/decrease to yield will decrease or increase valuations respectively. There are interrelationships between these inputs, as they are determined by market conditions. The existence of an increase in more than one input would be to magnify the effect on the valuation. The impact on the valuation will be mitigated by the interrelationship of two inputs in opposite directions, for example an increase in rent may be offset by an increase in yield.

Holding all other assumptions constant, an increase of 25 basis points on both the IRR and the exit yield rates on completed properties would result in a net reduction in investment properties valuation of £290.9 million to £4,462.7 million and £370.5 million to £5,602.4 million at 31 December 2024 and at 31 December 2023 respectively. A corresponding decrease would result in a net increase in the investment properties valuation of £330.2 million to £5,083.8 million and £428.8 million to £6,401.7 million at 31 December 2024 and at 31 December 2023 respectively.

An increase of 50 basis points on both IRR and exit yield rates on development properties would result in a net reduction in investment properties valuation of £51.1 million to £108.3 million and £39.8 million to £80.1 million at 31 December 2024 and at 31 December 2023 respectively. A corresponding decrease would result in a net increase in the investment properties valuation of £61.6 million to £221.0 million and £47.2 million to £167.1 million at 31 December 2024 and at 31 December 2023 respectively.

A 25 basis point sensitivity on completed properties and 50 basis point sensitivity on development properties reasonably reflects a potential impact of estimation uncertainty, considering the extent of the changes in these inputs in 2024, albeit within a relatively volatile global macroeconomic environment.

	Completed £m	Development £m	Total £m
<b>Balance at 1 January 2023</b>	<b>6,405.0</b>	<b>74.9</b>	<b>6,479.9</b>
Additions	109.9	59.2	169.1
Revaluation	(487.3)	(13.4)	(500.7)
Revaluation of GSAH investment properties	61.8	-	61.8
Foreign exchange movement	(184.1)	(1.7)	(185.8)
<b>Balance at 31 December 2023</b>	<b>5,905.3</b>	<b>119.0</b>	<b>6,024.3</b>
Additions	196.5	36.7	233.2
Revaluation	(104.2)	7.6	(96.6)
Foreign exchange movement	(79.9)	(5.3)	(85.2)
Deconsolidation of Australia	(1,224.2)	-	(1,224.2)
<b>Balance at 31 December 2024</b>	<b>4,693.5</b>	<b>158.0</b>	<b>4,851.5</b>

Valuation inputs – completed investment properties: 31 December 2024				
Asset type	Initial yield range	Exit yield range	IRR range	Rental value range £m
Data centres	2.38 – 6.33%	5.50 – 7.00%	6.39 – 9.17%	12.0 – 45.70

Valuation inputs – completed investment properties: 31 December 2023				
Asset type	Initial yield range	Exit yield range	IRR range	Rental value range £m
Data centres	2.70 – 6.48%	5.30 – 7.00%	6.53 – 9.09%	11.3 – 44.9

The table below shows a reconciliation of the amounts shown in the consolidated statement of financial position in respect of investment property assets and liabilities to the valuation prepared by the external valuers. Only the elements of the relevant asset and liability categories that relate to investment property are included in the reconciliation.

	2024 £m	2023 £m
<b>Investment properties carrying amount</b>	<b>4,851.5</b>	<b>6,024.3</b>
Accrued income included in trade and other receivables	81.6	87.5
Lease obligations included in current borrowings	(1.6)	(1.4)
Lease obligations included in non-current borrowings	(18.5)	(17.7)
<b>Investment properties at valuation</b>	<b>4,913.0</b>	<b>6,092.7</b>



The investment property details for each location are as follows:

Location	Ownership
<b>Completed</b>	
Amsterdam West	Leasehold (50 year term expiring 2045)
Frankfurt North	Freehold
Frankfurt South	Freehold
Hong Kong	Leasehold (35 year term expiring 2047)
London East	Freehold
London North	Freehold
Madrid	Freehold
Paris East	Freehold
Paris West	Freehold
Singapore Tai-Seng	Leasehold (30 year term expiring 2053)
Singapore Woodlands	Leasehold (30 year term expiring 2039)
<b>Development</b>	
Amsterdam East	Leasehold (50 year term expiring 2045)
Frankfurt 3	Freehold
London South	Freehold
Madrid 2	Freehold

Investment properties subject to leasehold ownership, excluding Hong Kong, all provide statutory renewal rights to the Group. Where relevant, the Group complies with obligations under leaseholds, which may include repairs, maintenance or enhancements to the investment properties.

The Directors have exercised judgement in considering the potential transfer of the risks and rewards of ownership in accordance with IFRS 16 Leases for all properties contracted to customers and have determined that such contracts are to be accounted for as operating leases.

During the year, the Group acquired land adjacent to our existing Madrid data centre. On 18 December 2024, the Group divested its economic interest in the Australian assets refer to note 16.

## 21. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use asset £m	Other £m	Total £m
<b>Cost</b>			
<b>At 1 January 2023</b>	<b>8.9</b>	<b>9.9</b>	<b>18.8</b>
Additions	-	0.7	0.7
Disposals	-	-	-
<b>At 31 December 2023</b>	<b>8.9</b>	<b>10.6</b>	<b>19.5</b>
Additions	-	1.8	1.8
Disposals	-	-	-
<b>At 31 December 2024</b>	<b>8.9</b>	<b>12.4</b>	<b>21.3</b>
<b>Accumulated depreciation</b>			
<b>At 1 January 2023</b>	<b>2.2</b>	<b>8.4</b>	<b>10.6</b>
Disposals	-	-	-
Charge for the year	0.7	0.6	1.3
<b>At 31 December 2023</b>	<b>2.9</b>	<b>9.0</b>	<b>11.9</b>
Disposals	-	-	-
Charge for the year	0.7	0.6	1.3
<b>At 31 December 2024</b>	<b>3.6</b>	<b>9.6</b>	<b>13.2</b>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<b>5.3</b>	<b>2.8</b>	<b>8.1</b>
<b>At 31 December 2023</b>	<b>6.0</b>	<b>1.6</b>	<b>7.6</b>

## 22. TRADE AND OTHER RECEIVABLES

	2024 £m	2023 £m
Trade receivables	42.3	58.9
Accrued income	98.1	106.3
Other receivables	31.8	16.6
Prepayments	2.5	4.1
<b>Current trade and other receivables</b>	<b>174.7</b>	<b>185.9</b>
Other receivables – non-current	19.3	19.7
<b>Total trade and other receivables</b>	<b>194.0</b>	<b>205.6</b>

The Directors consider the carrying amount of those trade and other receivables that were classified as financial assets to approximate their fair value.

Accrued income primarily relates to assets recognised as a result of the accounting requirement to spread the recognition of rental income from investment properties over the service agreement term, which may differ from the timing of billing and cash receipts, according to the specific contractual agreements with customers.

Within the trade and other receivables are related party amounts, as disclosed in note 31. Credit risk analysis and details of impairment assessment of trade and other receivables are disclosed in note 9.

#### RECONCILIATION OF GROSS TO NET CARRYING AMOUNTS FOR TRADE AND OTHER RECEIVABLES

	Trade receivables		Other receivables, including non-current		Accrued income	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Gross carrying amount	44.1	70.4	53.7	40.1	99.8	106.9
Allowance for impairment	(1.8)	(11.5)	(2.6)	(3.8)	(1.7)	(0.6)
<b>Net carrying amount</b>	<b>42.3</b>	<b>58.9</b>	<b>51.1</b>	<b>36.3</b>	<b>98.1</b>	<b>106.3</b>

In determining the recoverability of trade and other receivables, the management of the Group considers any change in the credit quality of the trade and other receivables from the date credit was initially granted up to the end of the reporting period. See note 9 for further information on financial risk management.

The Group has a policy of allowing credit periods ranging from 30 days to 60 days. The following is an aged analysis of trade receivables, presented based on invoice dates at the end of each reporting period.

	2024 £m	2023 £m
Within 60 days	33.2	46.1
61 to 90 days	1.9	3.8
91 to 120 days	1.0	2.6
Over 120 days	6.2	6.4
	<b>42.3</b>	<b>58.9</b>

## 23. CASH AND CASH EQUIVALENTS

	2024 £m	2023 £m
Cash at bank and in hand	87.6	145.7
Short term deposits	819.8	107.9
	<b>907.4</b>	<b>253.6</b>

## 24. RESTRICTED CASH

	2024 £m	2023 £m
Restricted Cash	161.8	1.0
	<b>161.8</b>	<b>1.0</b>

As of 31 December 2024, the Company has classified a portion of its cash as restricted cash in accordance with the applicable reporting standards. Restricted cash represents funds that are legally or contractually obligated for a specific purpose and are not available for general business use.

As of 31 December 2024, the Company held £161.8 million as restricted cash, held in an Australian bank security deposit, in connection with the GSAH transaction, the release of which is pending resolution of the capital gains tax treatment with the Australian tax office. The funds are expected to be released back to the Company within 12 months.

## 25. TRADE AND OTHER PAYABLES

	2024 £m	2023 £m
Trade payables	16.5	17.0
Accruals	105.8	93.4
Deferred income	25.2	15.5
Provisions	6.2	7.2
Social security and other taxation	4.0	9.4
Other payables	17.3	13.7
<b>Total trade and other payables</b>	<b>175.0</b>	<b>156.2</b>

The credit period offered by the Group's suppliers ranged from 30 to 60 days from the invoice date. The following is an aged analysis of trade payables, presented based on invoice date at the end of the reporting periods.

	2024 £m	2023 £m
Within 60 days	15.2	12.3
61 to 90 days	0.2	4.1
Over 90 days	1.1	0.6
	<b>16.5</b>	<b>17.0</b>

The Directors consider the carrying amount of those trade and other payables that were classified as financial liabilities to approximate their fair value. All trade and other payables are payable within one year.

During the year ended 31 December 2024, the Group recognised revenue of £15.5 million that was included in the contract liability balance within deferred income at 1 January 2024 (2023: £10.9 million within the balance at 1 January 2023).

Within other payables were related party amounts, as disclosed in note 31.

## 26. BORROWINGS

	2024 £m	2023 £m
<b>Current borrowings</b>		
Bank loans*	411.4	-
Lease obligations	2.8	2.6
Guaranteed notes	-	433.3
	<b>414.2</b>	<b>435.9</b>
<b>Non-current borrowings</b>		
Bank loans*	-	(1.6)
Lease obligations	26.0	27.7
Guaranteed notes	986.3	1,033.5
	<b>1,012.3</b>	<b>1,059.6</b>
<b>Total borrowings</b>	<b>1,426.5</b>	<b>1,495.5</b>

\* Bank loans include £0.5 million unamortised debt issue costs on the revolving credit facility (31 December 2023: £1.6 million)

Based on the scheduled repayment dates as set out in the relevant agreements, the carrying amounts of the above borrowings were repayable as follows.

	2024 £m	2023 £m
Within one year	414.2	435.9
Within a period of more than one year but not exceeding two years	2.8	0.8
Within a period of more than two years but not exceeding five years	420.1	439.7
Within a period of more than five years	589.4	619.1
	<b>1,426.5</b>	<b>1,495.5</b>
Less: amounts due within one year shown under current liabilities	(414.2)	(435.9)
<b>Amounts shown under non-current liabilities</b>	<b>1,012.3</b>	<b>1,059.6</b>

At 31 December 2024 and 31 December 2023, the Group's borrowings were unsecured. Details of the guarantors of the guaranteed notes and bank loans are set out in note 32. All other borrowings (lease obligations) were unguaranteed.

The Directors consider the carrying amount of the bank loans and the lease obligations to approximate their fair value. The fair value measurements for guaranteed notes are categorised as Level 2 in the fair value hierarchy. Level 1 of the fair value hierarchy is reserved for items where the inputs comprise unadjusted quoted prices from active markets for identical assets or liabilities that the entity can access at the reporting date.

Based on the quoted bid price, the fair value of the guaranteed notes were as follows:

At 31 December 2024

- 1.5% guaranteed note €500.0 million: fair value of £0.0 million (31 December 2023: £432.2 million fair value) matured 2024.
- 2.25% guaranteed notes €500.0 million: fair value of £406.2 million (31 December 2023: £421.9 million fair value) maturing 2027.
- 1.375% guaranteed notes €700.0 million: fair value of £543.6 million (31 December 2023: £548.8million fair value) maturing 2030.

The Group aims to embed its sustainability strategy into every aspect of the business, including design, delivery and operational practices. The Group's guaranteed notes include a €700 million Green Bond issued in October 2020 with a coupon rate of 1.375%. Net proceeds were allocated to eligible projects that will help fund the Group's expansion plans by developing new green data centres and improving energy efficiency at existing facilities. At its data centres, the Group is making progress with its life cycle replacement programme and energy efficiency improvement initiatives. The Group's sustainability strategy is considered in the capital expenditure forecasts that are amongst the estimates relevant to the valuation of the investment properties (note 20).

Following the October 2020 Green Bond issuance, the Group's borrowings under its £425 million revolving credit facility were repaid. From 31 May 2022, a new revolving credit facility was agreed with a total commitment of £350 million for 36 months with options to extend beyond 31 May 2025.

The revolving credit facility was undrawn at 31 December 2024 (31 December 2023: undrawn).

In 2024, the Group repaid a €500.0 million bond maturing in January and funded this through the establishment of a new €500.0 million term loan at a rate of 4.6% with two of the company's relationship banks. The term loan expires on 22 December 2025.

Interest on bank loans is charged at floating rates of interest by reference to SONIA or EURIBOR or, in relation to any non-SONIA currency, the benchmark rate for that currency plus a sub-1% margin. The revolving credit facility includes a number of financial covenants.

The Group's borrowings were denominated in the following currencies:

2024	Bank loans*	Lease obligations	Guaranteed notes	Total
	£m	£m	£m	£m
GBP	(0.5)	10.3	-	9.8
SGD	-	8.8	-	8.8
HKD	-	1.8	-	1.8
EUR	411.9	7.9	986.3	1,406.1
	<b>411.4</b>	<b>28.8</b>	<b>986.3</b>	<b>1,426.5</b>

\* Bank loans include £0.5 million unamortised debt issue costs on the revolving credit facility (31 December 2023: £1.6 million).



2023	Bank loans*	Lease obligations	Guaranteed notes	Total
	£m	£m	£m	£m
GBP	(1.6)	11.2	-	9.6
SGD	-	8.7	-	8.7
HKD	-	2.0	-	2.0
EUR	-	8.4	1,466.8	1,475.2
	(1.6)	30.3	1,466.8	1,495.5

The minimum lease payments under lease obligations included within borrowings fall due as follows:

	2024 £m	2023 £m
Less than one year	2.8	2.6
Between one and two years	3.1	3.1
Between two and five years	9.3	9.4
More than five years	37.3	41.3
	52.5	56.4
Future finance charges	(23.7)	(26.1)
	28.8	30.3
Less than one year	2.7	2.6
Between one and five years	10.8	10.7
More than five years	15.3	17.0
<b>Present value</b>	<b>28.8</b>	<b>30.3</b>

## LIQUIDITY AND INTEREST RISK TABLES

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. For maturity analysis of lease obligations, see above.

31 December 2024	Weighted average effective interest rate	Within one year £m	Between one and two years £m	Between two and five years £m	More than five years £m	Total £m	Carrying amount £m
Trade and other payables		139.6	-	-	-	139.6	139.6
Bank loans and borrowings- - Fixed interest rate instruments	1.50%	-	-	-	-	-	-
Bank loans and borrowings- - Fixed interest rate instruments	2.25%	9.3	9.3	417.2	-	435.8	412.2
Bank loans and borrowings- - Fixed interest rate instruments	1.38%	8.0	8.0	23.9	584.5	624.4	574.1
Bank loans and borrowings- - Fixed interest rate instruments	4.60%	440.2	-	-	-	440.2	411.9
		597.1	17.3	441.1	584.5	1,640.0	1,537.8

31 December 2023	Weighted average effective interest rate	Within one year £m	Between one and two years £m	Between two and five years £m	More than five years £m	Total £m	Carrying amount £m
Trade and other payables		124.0	-	-	-	124.0	124.0
Bank loans and borrowings- - Fixed interest rate instruments	1.50%	433.3	-	-	-	433.3	433.3
Bank loans and borrowings- - Fixed interest rate instruments	2.25%	9.8	9.8	443.2	-	462.8	432.0
Bank loans and borrowings- - Fixed interest rate instruments	1.38%	8.3	8.3	25.0	623.7	665.3	601.5
		575.4	18.1	468.2	623.7	1,685.4	1,590.8

## 27. SHARE CAPITAL

	Authorised ordinary shares		Issued, allotted and fully paid ordinary shares	
	Number	£m	Number	£m
At 31 December 2024 and 31 December 2023	5,000,000	-*	10,000	-*

\* Less than £0.1 million

The Company has one class of ordinary shares which carry no right to fixed income. The par value per share is USD 0.01.

Each share of the Company confers upon the shareholder:

- The right to one vote at a meeting of the shareholders of the Company or on any resolution of the shareholders;
- The right to an equal share in any dividend paid by the Company; and
- The right to an equal share in the distribution of the surplus assets of the Company.

## 28. LEASES

### LEASES WHERE THE GROUP ACTS AS LESSEE IN ACCORDANCE WITH IFRS 16

The Group's operating leases as a lessee have been treated in accordance with the accounting policy described in note 4. Right-of-use assets for land associated with data centres are included in investment properties (note 20). Right-of-use assets for leased office space are classified as property, plant and equipment (note 21). Lease liabilities are included within borrowings (note 26).

### LEASES WHERE THE GROUP ACTS AS A LESSOR IN ACCORDANCE WITH IFRS 16

The Group enters into medium to long-term service agreements with its customers, which typically last three to ten years, and are classified as operating leases. The following table sets out a maturity analysis for undiscounted lease payments to be received after the reporting date.

	2024 £m	2023 £m
Less than one year	204.4	274.6
Between one and two years	168.9	207.6
Between two and three years	145.7	170.2
Between three and four years	93.4	143.1
Between four and five years	70.6	85.7
After more than five years	104.6	136.9
	<b>787.6</b>	<b>1,018.1</b>

The operating lease balance above includes a services agreement for 15MW in the Hong Kong data centre, which was agreed with Shagang Materials (see note 31 Related party transactions). During the year ended 31 December 2023 previously that agreement was novated to an indirect wholly owned subsidiary of Jiangsu Shagang Group Co., Ltd, being Huanbang (Hong Kong) Co., Ltd. At 31 December 2024 the undiscounted lease payments were £80.7 million (2023: £103.8 million).

The Group's leasing activities as a lessor are described throughout the notes to the consolidated financial statements, including in:

- Significant accounting policies (note 4);
- Revenue accounting policy (note 4);
- Revenue (note 10); and
- Investment properties (note 20).

## 29. CAPITAL COMMITMENTS

The Group had capital commitments in relation to expenditure on investment properties as follows:

	2024 £m	2023 £m
Capital commitments in relation to investment properties	220.7	114.6

The Group did not have any material capital commitments in respect of property, plant and equipment at 31 December 2024 (2023: £nil).

## 30. CONTINGENT LIABILITIES

In the ordinary course of business the Group is engaged in certain actual, threatened or potential commercial and legal disputes. In the legal disputes where Group entities are the actual or potential claimant to the dispute, the exposure is generally limited to legal and associated costs. Where Group entities are the actual or potential defendant, the Group considers the probability that the claim would be successful and recognise a provision where appropriate. The Group is confident of its legal positions, both as actual or potential plaintiff or defendant. Save as included within provisions, the Group does not currently believe that there are any legal proceedings or government or regulatory investigations that may have a material adverse impact on the operations or financial condition of the Group.

As at 31 December 2024, the Group had a contingent liability totalling £32.3million (2023: £32.3 million) in relation to open tax enquiries relating to certain of its companies. No provision was recorded because an economic outflow is not considered probable. Additionally, there is uncertainty over the application of tax law and the Group would vigorously defend its historic positions, creating significant uncertainty as to the timing and ultimate outcome of any resolution of these preliminary enquiries.

## 31. RELATED PARTY TRANSACTIONS

Where the nature of the relationships to relevant related parties is not disclosed in note 1, details are provided below.

### HUANBANG (HONG KONG) CO. LTD ("HUANBANG")

A 15MW service agreement was entered into with Shagang Materials in the Hong Kong data centre with a term until 31 December 2027. During the year ended 2023, Jiangsu Shagang Materials Trading Co. Ltd ("Shagang Materials"), a 56% majority owned subsidiary of an indirect shareholder in the Group, novated its 15MW Hong Kong service agreement to Huanbang (Hong Kong) Co. Ltd ("Huanbang") with effect from 1 January 2022. Huanbang is an indirect wholly owned subsidiary of Jiangsu Shagang Group Co., Ltd.

Pursuant to the novated service agreement Shagang Materials provides a Corporate Guarantee ("Corporate Guarantee") to the benefit of the Group.

#### YEAR ENDED 31 DECEMBER 2024

Revenue totalling £27.5 million was recognised in relation to transactions under the service agreement with Huanbang.

Rights and obligations associated with the new 15MW service agreement are reflected in the investment property valuation (note 20).

Amounts recognised in the Group's consolidated statement of financial position pertaining to Huanbang were as follows:

31 December 2024	Gross carrying amount	ECL allowance if applicable	Net carrying amount
	£m	£m	£m
Trade receivables	-	-	-
Accrued income	3.6	-	3.6
	<b>3.6</b>	<b>-</b>	<b>3.6</b>

Similarly, the Group received payments relating to the service agreement totalling £33.6 million from Huanbang.

#### YEAR ENDED 31 DECEMBER 2023

Revenue totalling £28.4 million was recognised in relation to transactions under the new 15MW service agreement with Huanbang. Similarly the Group received payments relating to the service agreement totalling £29.7 million from Huanbang.

Rights and obligations associated with the new 15MW service agreement are reflected in the investment property valuation (note 20).

Amounts recognised in the Group's consolidated statement of financial position pertaining to Huanbang were as follows:

31 December 2023	Gross carrying amount	ECL allowance if applicable	Net carrying amount
	£m	£m	£m
Trade receivables	6.2	-	6.2
Accrued income	3.3	-	3.3
	<b>9.5</b>	<b>-</b>	<b>9.5</b>

#### JIANGSU SHAGANG CO., LTD. ("JSC")

JSC is an entity over which Jiangsu Shagang Group Co., Ltd (see note 1) has significant influence. In the year ended 31 December 2024, £nil (2023: £0.1 million) of administrative expense were recharged by the Group. At 31 December 2024, £nil (2023: £nil) was due from JSC.

#### SHANGHAI HUANBANG TECHNOLOGY LTD. ("SHT")

SHT is a wholly owned subsidiary of Jiangsu Shagang Group Co., Ltd (see note 1).

In the year ended 31 December 2024, £0.3 million (2023: £0.3 million) of administrative expense was charged to the Group. At 31 December 2024, £nil (2023: £nil) was due to SHT.

#### FINANCIAL ADVISOR INDEMNITY WITH RESPECT TO POTENTIAL SHAREHOLDER TRANSACTION

On 8 June 2022 the Group publicly confirmed that its shareholders were exploring a potential divestment transaction. Investment banks were appointed by the shareholders as their financial advisors and a formal process commenced to

explore options to introduce international investors to create liquidity for shareholders' stakes. In relation to the potential liquidity transaction, the Group entered into an indemnity letter in 2022 with several of the appointed financial advisors, together with a back-to-back indemnity arrangement with its direct shareholders.

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

As at 31 December 2024 and up to the date of this report, the Group owns 100% of the ordinary share capital of all of the companies below. The percentage of the issued share capital held by the Group is equivalent to the proportion of voting rights held. All of the companies listed below operate in their respective country of registration/incorporation.

	Place of registration / incorporation	Issued and fully paid ordinary share capital		Nature of business
Global Switch Limited (1,2,3,4,5)	England and Wales	GBP	4	Acting as an administration company, a holding company and a Group financing company
Global Switch Estates 1 Limited (2,3,4,5)	England and Wales	GBP	1	Ownership and operation of real estate
Global Switch Estates 2 Limited (2,3,4,5)	England and Wales	GBP	1	Ownership and operation of real estate
Global Switch Amsterdam Property B.V. (2,3,4,5)	Netherlands	EUR	20,000	Operating company
Global Switch Amsterdam B.V. (2,3,4,5)	Netherlands	EUR	20,000	Ownership and operation of real estate
Global Switch PropertyHolding B.V. (2,3,4)	Netherlands	EUR	50,020,000	Holding company
Global Switch FM GmbH (4,5)	Germany	EUR	25,100	Ownership and operation of real estate
CarrierHaus GmbH (4,5)	Germany	EUR	25,565	Ownership of real estate
Global Switch Germany (Haftungsbeschränkt) (4,5)	Germany	EUR	1,000	Holding company
Global Switch Property Germany GmbH (4,5)	Germany	EUR	25,000	Holding company
Global Switch Paris SAS (2,3,4,5)	France	EUR	14,000,000	Ownership and operation of real estate
Global Switch France Holdings SAS (2,3,4,5)	France	EUR	2,000,000	Holding company
Global Switch Property Madrid S.L. (4,5)	Spain	EUR	611,575	Ownership and operation of real estate
Global Switch Spain Holdings S.L. (4,5)	Spain	EUR	3,010	Holding company
Global Switch (Property) Singapore Pte Limited (2,3,4,5)	Singapore	SGD	91,178,875	Ownership and operation of real estate
Global Switch Singapore Holdings Pte Limited (2,3,4,5)	Singapore	SGD	1	Holding company
Global Switch Hong Kong Limited (2,3,4,5)	Hong Kong	HKD	356,908,000	Ownership and operation of real estate
ICT Centre Holding B.V. (2,3,4,5)	Netherlands	EUR	2,020,050	Holding company
Global Switch Finance B.V. (4,5,6)	Netherlands	EUR	1	Group financing company
Global Switch Finance Limited (1)	Jersey	GBP	1	Group financing company
Brookset 20 Limited (1,3,4,5)	British Virgin Islands	USD	35,343	Holding company
ICT Centre France B.V. (2,3,4,5)	Netherlands	EUR	4,950	Holding company
Global Switch Cooperatief U.A. Limited (2,3,4,5)	Netherlands	EUR	100	Holding company

(1) Owned directly by Global Switch Holdings Limited.

(2) Guarantor under the €500 million guaranteed notes due 2027.

(3) Guarantor under €700 million guaranteed notes due 2030.

(4) Guarantor under the £350 million multicurrency revolving credit facility, entered into on 31 May 2022.

(5) Guarantor under the €500 million term loan, entered into on 22 December 2023.

(6) Issuer of the €700 million guaranteed notes due 2030.



### 33. HEDGING RESERVE

The Group has historically had foreign currency forward contracts designated as highly effective hedging instruments in order to manage the Group's foreign currency exposure in relation to the foreign operations. The hedging reserve represents the cumulative amount of gains and losses on net investment hedges.

During 2024, as a result of the deconsolidation of GSGL from the Group, historical amounts of associated foreign currency hedges were released. Details of this release are included in note 17 and a reconciliation is included within the statement of changes in equity.

As at 31 December 2023 and 31 December 2024, the Group was not a party to foreign exchange forward contracts.

### 34. RECONCILIATION OF LIABILITIES OR ASSETS ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities or assets arising from financing activities, including both cash and non-cash changes. Liabilities or assets arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Bank loans £m	Lease obligations £m	Guaranteed notes £m	Total £m
<b>As at 1 January 2024</b>	<b>(1.6)</b>	<b>30.3</b>	<b>1,466.8</b>	<b>1,495.5</b>
Net financing cash flows	427.5	(2.7)	(426.3)	(1.5)
Lease additions	-	1.5	-	1.5
Amortisation of bank loan / bond costs	2.6	-	1.2	3.8
Capitalisation of bank loan issue costs	(3.0)	-	-	(3.0)
Lease interest	-	1.6	-	1.6
Foreign exchange translation	(14.1)	(1.9)	(55.4)	(71.4)
<b>As at 31 December 2024</b>	<b>411.4</b>	<b>28.8</b>	<b>986.3</b>	<b>1,426.5</b>

<b>As at 1 January 2023</b>	<b>(2.5)</b>	<b>30.1</b>	<b>1,498.6</b>	<b>1,526.2</b>
Net financing cash flows	-	(2.2)	-	(2.2)
Lease additions	-	1.4	-	1.4
Amortisation of bank loan / bond costs	1.1	-	2.1	3.2
Capitalisation of bank loan issue costs	(0.2)	-	-	(0.2)
Lease interest	-	1.8	-	1.8
Foreign exchange translation	-	(0.8)	(33.9)	(34.7)
<b>As at 31 December 2023</b>	<b>(1.6)</b>	<b>30.3</b>	<b>1,466.8</b>	<b>1,495.5</b>

# Independent auditor's report to the members of Global Switch Holdings Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

In our opinion the financial statements of Global Switch Holdings Limited (the 'group'):

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 34.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the IASB.





### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## SUMMARY OF OUR AUDIT APPROACH

<b>Key audit matters</b>	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>Valuation of Investment Properties </li> <li>Divestment of Australian operations </li> </ul> <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> <li> Similar level of risk</li> <li> Newly identified</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year for the group financial statements was £18.0 million (2023: £18.0 million) which was determined on the basis of total equity, equating to 0.47% of total equity (2023: 0.48%).
<b>Scoping</b>	The scope of our audit included procedures performed over the group's components in the United Kingdom, Netherlands, Spain, Germany, France, Hong Kong, Singapore and Corporate Office.
<b>Significant changes in our approach</b>	The only significant change in our approach is the identification of a new key audit matter in relation to the divestment of the Australian operations which completed in December 2024.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluation of the group forecast which was prepared to 31 December 2026;
- Assessment of the arithmetic accuracy of the group forecast;
- Assessment of the historical accuracy of forecasts prepared by the group and key assumptions;
- Assessment of the impact of the risk of the wider economic environment on the group's operations considering the nature of its operations and the credit-worthiness of its customer base;
- Assessment of the group's cash, net debt position and available revolver facilities;
- Evaluation of the group's covenants including the headroom available on all active covenants;
- Review and evaluation of correspondence and legal advice in connection with the interpretation of the impact of the divestment of the Australian operations under the trust deed governing the group's bonds; and
- Assessment the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report..

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## VALUATION OF INVESTMENT PROPERTIES

<b>Key audit matter description</b>	<p>The carrying value of the group's investment properties portfolio is £4,851.5 million (2023: £6,024.3 million) and consists of data centre properties — both operational and in development - across Europe and Asia-Pacific.</p> <p>The valuation of investment properties is a key audit matter due to its magnitude in the context of the financial statements and the potential fraud risk associated with the exercise of judgement required in making estimates.</p> <p>The group uses professionally qualified external valuers to fair value the group's investment properties portfolio. The valuation is highly sensitive to the assumptions used within the valuation process, as set out in note 20.</p> <p>Specifically, we have identified a key audit matter with respect to the key assumptions adopted in the valuation, specifically discount rates, exit yields, forecast rental assumptions (following renewal, filling vacant space or assumed cash inflows following the completion of a development).</p> <p>See note 20 on page 42 and discussion within note 6 critical accounting judgements and key sourced of estimation uncertainty on page 27.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We obtained an understanding of the group's relevant controls in respect of the valuation of investment properties.</p> <p>We held discussions with the external valuers and assessed their objectivity, competence, and capability. With the involvement of our real estate valuation specialists, we evaluated the valuation methodology applied. We performed an assessment of the reliability and accuracy of the software used by the external valuer to check the accuracy of the valuation model.</p> <p>Our evaluation included assessment of the uncertainty surrounding future cash flows on renewal or vacancy at the balance sheet date, as well as the uncertainty of forecast growth rates in rental income.</p> <p>We worked with our real estate valuation specialists to challenge the judgement exercised over the key assumptions used and assess these assumptions for evidence of bias. We evaluated the key judgemental assumptions, with reference to comparable market benchmarks.</p> <p>In order to further assess the reliability of management's estimates, we assessed them against comparable transactions relating to data centre sales, to the extent available.</p> <p>In our challenge of management's estimates, we assessed them against comparable data centre transactions, to the extent available.</p> <p>We performed a "stand back" assessment of the overall appropriateness of the key components of the valuation.</p>
<b>Key observations</b>	<p>We concluded that the key assumptions adopted in the valuation of investment properties are within a reasonable range.</p> <p>The group has set out sensitivity analysis in note 20 on page 42 to capture the estimation uncertainty across the portfolio, which we have concluded is an appropriate disclosure.</p>

## DIVESTMENT OF AUSTRALIA OPERATIONS

<b>Key audit matter description</b>	<p>As presented in note 16, the group completed its disposal of its Australian operations on 18 December 2024. The disposal generated total proceeds of £999.5m and resulted in a gain on divestment of £128.1m.</p> <p>We identified two areas of judgement in determining the appropriate accounting for the transaction, which were:</p> <ul style="list-style-type: none"> <li>• The conclusion that the transaction would not be subject to capital gains tax, which was the consequence of the application of specific tax rules applicable in Australia and driven by the classification (for tax purposes) and valuation of the assets held by the Australian operations; and</li> <li>• The recognition of contingent consideration associated with a transfer pricing judgement, as set out in the sales documents.</li> </ul> <p>Management was supported in reaching their conclusions by external tax and legal experts, as required.</p> <p>Additionally, we determined that classification of the disposal in the financial statements as a discontinued operation increased the complexity of the presentation of the transaction under IFRS5 and IAS1.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We reviewed the relevant sales agreements in connection with the divestment of the Australian operations and made inquiries of management and management's external advisors to understand the nature of the judgements and estimates applied in drawing their conclusions to account for the transaction.</p> <p>We obtained an understanding of the group's relevant controls over significant or unusual transactions together with specific review controls over the judgements and estimates reflected in this particular transaction.</p> <p>We assessed the competence and capability of management's advisers in relation to the capital gains tax and transfer pricing judgements identified.</p> <p>Together with our tax and valuations colleagues, we challenged the judgements and estimates reflected in management's conclusions for evidence of bias.</p> <p>We performed a detailed review of disclosures relating to the divestment of the Australian operations, having regard to the requirements of IFRS 5 and IAS 1.</p>
<b>Key observations</b>	<p>We concluded that the judgements taken by management appear reasonable.</p> <p>We concluded management's overall presentation of the divestment of Australia in the financial statements and accompanying notes is appropriate.</p>

## OUR APPLICATION OF MATERIALITY

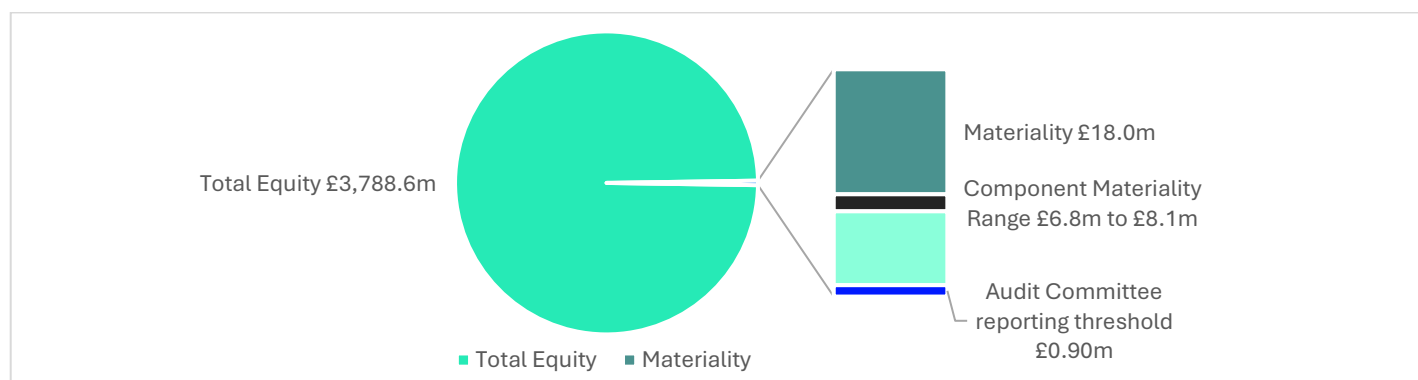
### MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

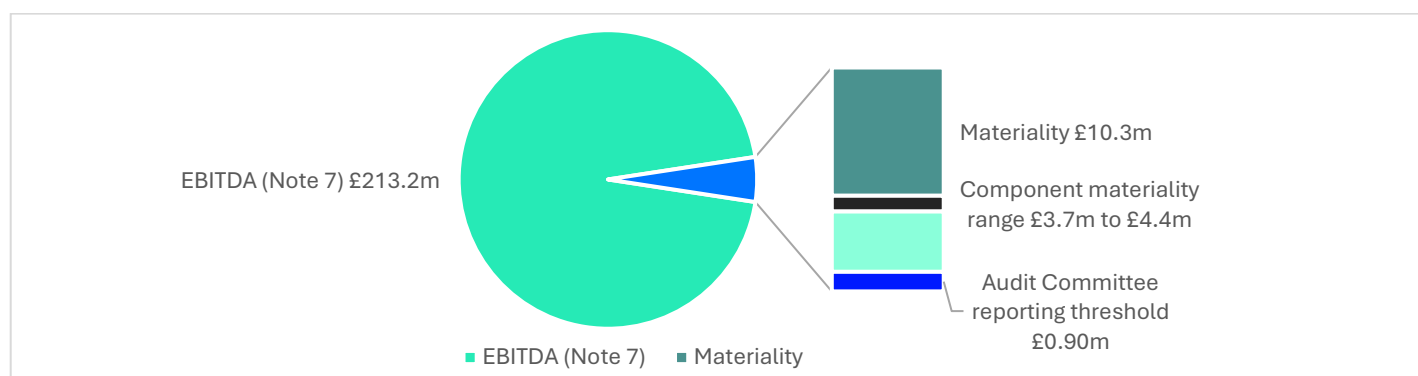
Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

	Group financial statements
<b>Materiality</b>	£18.0m (2022: £18.0m)
<b>Basis for determining materiality</b>	0.47% (2022: 0.48%) of total equity
<b>Rationale for the benchmark applied</b>	We determined materiality with reference to total equity, which is the key measure of shareholder value and is mainly derived from the investment properties valuations.

We applied a lower threshold of £10.3 million (2023: £10.7 million) to balances impacting EBITDA as defined by the group in note 7; this being all balances and classes of transactions other than investment property, associated deferred tax, borrowings, intercompany and foreign exchange. This threshold is based on 5.0% of EBITDA as defined by the group in note 7.



### LOWER THRESHOLD





## PERFORMANCE MATERIALITY

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the group financial statements as a whole. Performance materiality was set at 70% of materiality for the 2024 audit (2023: 75%). In determining performance materiality, we considered the following factors:

- a) the quality of the control environment and whether we were able to rely on controls;
- b) the group's history of correcting identified misstatements; and
- c) the presence of accounting complexities that require significant judgement and estimation.

## ERROR REPORTING THRESHOLD

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.9m (2023: £0.9m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements

## AN OVERVIEW OF THE SCOPE OF OUR AUDIT

### SCOPING

During the year the group operated in eight countries across Europe and Asia-Pacific - the United Kingdom, Netherlands, Spain, Germany, France, Hong Kong, Singapore and Australia.

The procedures relating to the deconsolidation and subsequent divestment of the Australia operations were performed by the group audit team.

In our scoping considerations for the other seven countries, we note the group operates in a consistent manner, with consistent processes and controls. Central functions are performed by the group's Corporate Office in the United Kingdom.

The factors we considered in determining the scope of the group audit and the level of work to be performed included the following: Obtaining an understanding of the entity and its environment;

- Assessing the effectiveness of the control environment and monitoring activities, including entity level controls;
- Determining the significance of account balances and the associated risks of material misstatement;
- Consideration of misstatements and controls findings from previous audits; and
- Consideration of any unusual or complex transactions.

We determined balances for audit testing across the components on the basis of the relative significance to the group, including assessment of both qualitative and quantitative risk factors.

The United Kingdom, France, Hong Kong, Singapore and Corporate Office were the largest components subject to specified audit procedures performed by component audit teams and the group audit team. The Netherlands, Spain and Germany were subject to audit of specified account balances and analytical review procedures performed by the group audit team.

The audit of the valuation of investment properties was performed by the group audit team with the involvement of our real estate and tax specialists.

In performing our assessment of the residual balances not covered by the procedures above, we considered the risk of undetected and uncorrected misstatements in aggregate reaching a material level.

## OUR CONSIDERATION OF THE CONTROL ENVIRONMENT

Our audit approach was fully substantive with no reliance placed on the relevant controls over any account balances. However, we obtained an understanding of relevant controls through a combination of inquiry, observation, inspection and reperformance for the risk of valuation of investment properties, the divestment of the Australian operations and management override of controls.

We involved our IT specialists in assessing relevant controls over the group's IT systems. Working with IT specialists we obtained an understanding of the IT environment to assess the relevant risks of material misstatement arising from relevant IT systems. We did not place reliance on the group's IT systems.

## OUR CONSIDERATION OF CLIMATE-RELATED RISKS

As a part of our risk assessment procedures, we held discussions with management and reviewed internal and external sources of information to understand the potential impact of climate change on the group and its environment and the group's response thereon. We have not identified any further risks in addition to those assessed by the group.

## WORKING WITH OTHER AUDITORS

We directed and supervised our component auditors by taking the following actions:

- We held internal fraud and planning calls with component teams and specialists. The purpose of these communications was to deliberate and identify risks, including response to those risks;
- We assessed the independence and objectivity of the component teams;
- We held an all parties call with all component teams and Global Switch where we discussed the group's business, its core strategy, the significant risks and the planned audit approach;
- We circulated clear instructions to component teams to set out the planned audit approach for the group. This included follow up confirmation of receipt and follow up calls to discuss content;
- Throughout the substantive phase of our audit, we held frequent calls with component teams to provide continued direction and supervision;
- We attended the close meetings of all components via conference calls and reviewed component work papers remotely using screen share technologies; and
- During the conclusion phase, we reviewed component team reporting deliverables, held

discussions regarding key items and assessed the impact of their reporting on our conclusions

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, operations, internal legal counsel, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and real estate valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: valuation of investment properties. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Listing Rules for the group's listed bonds on the Euronext Dublin exchange and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance Audit response to risks identified.

## AUDIT RESPONSE TO RISKS IDENTIFIED

As a result of performing the above, we identified the valuation of investment properties as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 13 November 2024 and solely for the preparation of the non-statutory consolidated financial statements for the purposes of complying with the requirements of the Euronext Dublin exchange. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### SARA TUBRIDY, FCA

For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

18 March 2025

# Thank you

For taking the time to familiarise yourself with this document. If you have any questions please do not hesitate to contact a member of our team, or alternatively, further information can be found on our website:

[globalswitch.com](https://globalswitch.com)

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