Global Switch

Annual Report

01

31 DECEMBER 2025

KEY HIGHLIGHTS

£466.2m
Revenue

£210.9m
EBITDA

£5.2bn
Investment property valuation

£265.1m
Capital expenditure invested

3.6x
Net debt to EBITDA

1.7%
Weighted average cost of bond debt

488MVA
Utility power supply to the data centres

252MW
Saleable capacity

38.8MW
New business secured in 2025

88.0%
Renewable energy purchased in 2025

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01

Our designation as an NVIDIA DGX-Ready partner further reinforces our credentials as a trusted platform for high-performance compute.

Ashley Muldoon
Chief Executive Officer

Chief Executive's statement

ANOTHER YEAR OF INDUSTRY TRANSFORMATION

The past year has been one of continued evolution of Global Switch, and for the digital infrastructure sector more broadly. The technologies that only recently promised transformation are now maturing at pace, driving profound shifts in how our power capacity is consumed, priced and delivered. What were only recently emerging themes, artificial intelligence (AI) and high-performance compute (HPC) are now fundamental drivers of unprecedented demand.

As these technologies scale, the requirements placed on digital infrastructure intensify. Customers are demanding higher densities, greater flexibility and faster deployment – often in the world's most constrained markets. Neocloud providers in particular are reshaping the competitive landscape, adding a new group of customers that are competing for premium capacity and placing increased value on power availability, connectivity and speed to market.

Founded in 1998, Global Switch was built to meet precisely these challenges. Our data centres sit at the heart of the world's most important business and digital hubs, offering highly connective, low-latency, established digital infrastructure that would be exceptionally difficult to replicate today. While some workloads may be able to operate at the network edge, demand for resilient, highly connected urban capacity remains strong – and continues to grow.

Recent press has speculated as to the risks of a potential AI led equity and investment bubble. Global Switch, however, delivers AI and HPC solutions ranging from AI cloud for enterprise through to inference driven AI solutions. Our facilities have rare qualities in key capital cities that are not exclusively focused on AI, but provide a full spectrum eco system to a diverse range of customers. We remain at the heart of distribution systems given our unique infrastructure and locations, and therefore insulated from exposure to large scale single customer deployments.

Despite being a Company of considerable scale with a strong growth trajectory, we will only ever represent a very small proportion of total market capacity, focused on strategic locations and highly connected, multi-customer data centres with flexible infrastructure, enabling us to support the high value essential use cases with a quality and diversified client base.

SIGNIFICANT MOMENTUM

Global Switch entered 2025 with a renewed focus and evolved approach to the market and customers alike given the dramatic changes across the industry. Over the past year, we have continued to invest in the engineered solutions and flexible infrastructure that enable our customers to deploy high density air and liquid-cooled solutions to suit their needs. In London, Amsterdam and Paris, we have expanded our liquid-cooling capabilities, building on the success of our showcase environments in London and Hong Kong. This has positioned the business to support the latest generation of AI compute. Our designation as an NVIDIA DGX-Ready partner further reinforces our credentials as a trusted platform for high-performance compute.

In parallel, we have continued to raise standards for connectivity and resilience across our portfolio. New partnerships have enhanced the diversity and robustness of our network ecosystems, while ongoing work to secure power in constrained markets ensures we remain well positioned to support customer growth.

Sustainability remains central to our strategy. Over the past year, we have taken further steps on our journey towards meeting our science-based emissions targets, progressed our commitments under the EU Code of Conduct, and advanced initiatives including our heat offtake agreements at our Paris data centre to support the local community. Densification and redevelopment of existing assets continue to provide a responsible route to growth, reducing embodied carbon while maximising the value of our irreplicable locations. This has enabled the redevelopment of our data centres that in many cases have formed the basis of many cities' digital infrastructure for well over 20 years, and have now been given a new lease of life, thanks to our unique approach which offers flexibility to adapt to customer needs.

ASHLEY MULDOON
Chief Executive Officer
13 March 2026

BUILDING FOR SUCCESS

DENSIFICATON & DEVELOPMENT

Global Switch's strategy continues to be shaped by a simple reality: access to power has become the most significant constraint on growth across the data centre industry. In many of the world's core markets, new development is increasingly limited by grid capacity, planning restrictions and protracted delivery timelines.

Against this backdrop, Global Switch's platform and long-standing investment in key infrastructure has proven to be a decisive advantage. By retaining control of our assets and their surrounding campuses, we have consistently evolved to secure new capacity in locations through engineering and redevelopment. Densification through redevelopment of our existing data centres remains at the heart of our approach, enabling us to unlock additional power for the world's most efficient forms of compute from the likes of Nvidia and its key customers while minimising environmental impact through recycling our digital infrastructure.

As we move into 2026, we are preparing to commence new projects across our portfolio, bringing new capacity online in some of the most power-constrained markets globally, many of which are extensions of our existing campuses. Progressing these development opportunities adjacent to our existing assets reinforces our belief in our unique and irreplaceable locations. We are also carefully exploring opportunities in new markets where we believe our model can be replicated in high-growth locations around the world.

Liquid cooling is now a core component of our development programme. Building on the success of our showcase deployments in London and Hong Kong, we are progressively rolling out liquid-cooled solutions for our customers across our global portfolio. This capability is central to meeting the increasing density requirements of AI and HPC workloads, and ensures Global Switch remains a place for the latest products, working closely with manufacturers who supply our customers.

INVESTING IN OUR PEOPLE

Our people are fundamental to Global Switch's success. As our business continues to grow and evolve, we are committed to fostering a culture that brings our teams together – regardless of geography – around shared objectives, standards and sense of purpose.

Over the past year, we have focused on strengthening communication across the organisation, ensuring that our people understand not only what we are doing, but why. Initiatives such as a new employee podcast and the launch of other internal engagement platforms are designed to bring colleagues closer to the business and to one another, reinforcing a sense of shared ownership in our journey.

A culture of high performance also means investing in the wellbeing and development of our people. During the year, we introduced new programmes to support mental health, resilience and long-term performance, including our Thrive Wellbeing Workshop Series delivered in partnership with MYNDUP. These initiatives reflect our belief that sustained success is built on supporting people to perform at their best.

We continue to look for opportunities to recognise and celebrate the achievements of our teams around the world, and to bring people together wherever possible. As Global Switch grows, maintaining a connected, engaged and empowered employee group remains a strategic priority.

BUILDING OUR PARTNERSHIPS

In 2024, we listened carefully to our customers. In 2025, we have acted.

Over the past year, we have taken tangible steps to strengthen the way we engage with customers and partners, with a clear focus on responsiveness, transparency and long-term collaboration. Enhancements to our customer service platform now enable faster, more consistent engagement across our global footprint, making it easier for customers to work with us as their requirements evolve. Part of this enhancement includes the way we gather feedback. Our new customer survey platform launched in February this year, enabling our first company-wide customer survey to be issued in March, providing a structured foundation for feedback.

Partnerships play an increasingly important role in how we deliver value. Our embedded technology relationships – evidenced through our liquid-cooling showcase environments – allow customers to experience new solutions first-hand and to deploy advanced infrastructure with confidence. Our recognition as an NVIDIA DGX-Ready partner further demonstrates our ability to support the most demanding AI and HPC workloads at scale.

These partnerships are not transactional. They reflect our ambition to be an active, engaged partner to our customers, supporting their growth and innovation over the long term. As demand continues to evolve, we will deepen these relationships and continue to expand our ecosystem of collaborators.

ENVIRONMENT

Global Switch operates in a power-intensive industry, and we recognise both the responsibility and the opportunity that this brings. Our ambition is to set new standards for sustainability within the data centre sector, embedding environmental considerations into every stage of our decision-making.

Power Usage Effectiveness (PUE) is used as a key metric to assess the operational energy efficiency of the Group's data centres. Our commitment is to design and build all our new data centres with a maximum annualised PUE at full load of <1.2 in Europe and <1.4 in Asia Pacific, thereby exceeding the EU Climate Neutral Data Centre Pact. We have been successfully achieving these design targets on recent new builds.

Actual PUE, which is heavily impacted by customer load levels, continued to improve across the Group, reflecting ongoing investment in energy-efficient data centre infrastructure. We have demonstrated continued improvement year on year, driven primarily by cooling infrastructure upgrades, including replacement of legacy systems with more efficient technologies and increased use of free-cooling.

The Group continues to progress towards long-term regional efficiency targets through ongoing investment in cooling technologies, infrastructure optimisation and data centre design.

During the year, we continued to advance our sustainability commitments, including setting and securing approval for our Science Based Targets initiative objectives and progressing our alignment with the EU Code of Conduct for Data Centres. We also improved our EcoVadis sustainability rating, with Global Switch now awarded a Gold Medal, placing us in the top 5% of companies globally and aligning us with our industry peers. In addition, we signed a new power purchase agreement with RWE in December 2025 for 2026, supporting our transition towards increased renewable energy sourcing across our portfolio.

Densification remains a key lever in reducing our environmental impact. By maximising the potential of existing assets and infrastructure, we reduce embodied carbon – compared to an approach that prioritises wholly new sites – while continuing to deliver the capacity our customers require. Initiatives such as heat reuse agreements, including the one in place at our Paris data centre, further demonstrate how data centre infrastructure can contribute positively to local communities.

Sustainability is not a static goal. We will continue to refine our targets, invest in new technologies and report transparently on our progress as we work towards building a more sustainable digital infrastructure platform. Our latest ESG report is available on the Company's website.

CORPORATE ACTIVITY

CAPITAL RAISING ACTIVITY

The Company supported its shareholders' continued efforts to seek liquidity for their stakes throughout 2025 and those efforts continue into 2026. As a result of those activities the Company's shareholders requested that the separate project to seek co-investment opportunities in our prime data centre assets in London's Docklands, as outlined in my 2024 report, be refocused at a global level.

New, additional capital to fuel further growth is a serious consideration compared to our organic growth to date which highlights the market demand available to us and our peers.

Global Switch enters the year ahead with an exceptionally strong balance sheet, following the successful realisation of our historic economic interests in Global Switch Australia in 2024. This has provided the financial strength and flexibility to invest with conviction in our assets, our people and our growth strategy.

The proceeds from this transaction have enabled us to accelerate redevelopment and densification across our existing portfolio, while also progressing opportunities in new, high-growth markets.

Our approach to capital allocation remains disciplined and focused on creating sustainable value matching market demands. We will continue to balance reinvestment in our core markets with selective expansion, ensuring that growth is underpinned by long-term value, high quality digital infrastructure and the long-term sustainability of the business and its unique global platform.

BOARD CHANGES

As announced on 16 February, with the completion of this Annual Report our Chief Financial Officer and executive director, David Doyle, is retiring after more than 11 years serving the Company to pursue private investment opportunities and other business interests. David will remain available to provide ongoing support to the Company if required.

We thank David for his long-standing leadership, energy and commitment to the Company and wish him well in the future. We also look forward to welcoming a new Chief Financial Officer in due course.

During the year, we welcomed Li Dongfeng to the Board as a shareholder appointed Non-Executive Director and look forward to her continued participation and contribution as the business enters its next phase of development.

Guo Ruoqiang stepped down from the Board during the year, and we are grateful for the insights and support he provided during his tenure.

01

Continued balance sheet strength and refinancing of the €500 million Term Loan on favourable terms maintains our robust platform for ongoing strategic investment to drive growth.

David Doyle
Chief Financial Officer

Chief Financial Officer's statement

REINVESTING IN FUTURE GROWTH

OVERVIEW

2025 was another very successful year for Global Switch. We continued to strengthen the foundations laid down in 2024, with further investments made into our scalable platform to drive our longer-term growth strategy. We delivered significant new customer sales and the continued evolution of huge AI and Neocloud demand delivering one of the best years on record: 38.8MW of new business signings delivering £57.0m of total contracted income commitments over the next six years. Additionally, a record 33.7MW of renewals drove a further £58.5m of total contracted income commitments and reflects increased service fee rates. Our overall contracting activity has driven a strong increase in our power occupancy and evidences the strength of our portfolio and multi-customer business model which provides strong and predictable future earning streams.

Continued exceptional balance sheet strength was further supported by the successful refinancing of the €500 million Term Loan, enabling the business to continue at pace with capital investments to drive significant future growth in both our existing core Tier 1 markets as well as in new, selective and high-growth markets around the world.

Global Switch maintained 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.

Driven by £263.5 million of continued capital investment into multiple redevelopment projects across the portfolio and by the record year of new business take up translating into significant value growth, Global Switch has seen a material increase in the independent valuation of its data centres and associated land interests in 2025.

Our unique position as one of the world's original digital infrastructure partners, paired with our strong balance sheet and our clear, ambitious growth plans and ability to execute, continues to see Global Switch well positioned to benefit from the continued, exponential rise in demand for best-in-class data centre capacity and services.

With the completion of this 2025 Annual Report and Financial Statements I will be retiring from the Company. I have been honoured to lead Global Switch as CFO for more than the 11 years, during which time it has been transformed into one of the strongest and most successful data centre companies in the world.

I have thoroughly enjoyed my journey with Global Switch and have been fortunate to work with an incredible group of people, both inside and outside of our Company. I would like to express my gratitude to all my colleagues for the support they have given me and whose hard work and commitment have enabled our business to grow to where it is today.

I depart with the Company ideally placed to execute on the next phase of its ambitious growth plan. The Company's financial position remains strong, with continued balance sheet resilience, diversified and predictable income streams, high liquidity and an established investment grade credit rating.

DAVID DOYLE
Chief Financial Officer
13 March 2026

RESULTS FROM CONTINUING OPERATIONS

REVENUE

Global Switch's reported revenue for 2025 increased by 6.8% (7.0% at constant currency) to £466.2 million (2024: £436.6 million). The increased revenue in 2025 was driven by the increase in total contracted capacity. Phase 1 of one of our new development, Amsterdam East, successfully completed adding 8MW of contracted capacity. In our existing data centres, we secured new customers to utilise available capacity and multiple existing customers ramped up their contracted capacity. Service Fees had further benefited from renewals settling at a favourable uplift to the expiring service fee rates. Our 2025 sales successes were somewhat back ended and are not particularly evident in 2025 revenues, but provide very strong momentum for revenue growth in 2026.

Increased electricity consumption resulted in higher power revenue (and higher 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 2025 of £142.1 million (2024: £64.0 million). In the current year, profit before tax benefited from a revaluation gain on investment property of £8.6 million, compared with a revaluation loss of £96.6 million in the prior year. The prior year also included a net loss arising on the loss of control of the Australian business. These positive movements were offset by the continued impact of foreign exchange, with a loss primarily on euro-denominated debt of £64.2 million (2024: £5.9 million).

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 for 2025 decreased by 1.1% (2024: 0.8% at constant currency) to £210.9m. The primary driver for this slight decrease was investment in the Group's central operating structure and platform to support its strategic growth plans for the future. Higher maintenance costs also impacted margins.

	Year ended 31 December 2025 £m or %	Year ended 31 December 2024 £m or %		Increase / (Decrease) %	
	Reported	Reported	Constant currency	Reported	Constant currency
Revenue	466.2	436.6	435.5	6.8%	7.0%
Profit / (loss) before tax	142.1	64.0	66.2	122.0%	114.7%
EBITDA*	210.9	213.2	212.6	(1.1)%	(0.8)%
EBITDA margin	45.2%	48.8%	48.8%	(7.4)%	(7.3)%
EBITDA margin excluding power revenue	64.5%	68.3%	68.4%	(5.6)%	(5.7)%

* 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 28 and 29. Constant currency is the current year compared with prior year translated at current year rates, please refer to page 31 for applicable FX rates.

INVESTMENT PROPERTY

Global Switch's data centres and associated land interests have been independently valued at £5,224.1 million as at 31 December 2025 (2024: £4,913.0 million) by CBRE Limited. The increase is driven by a record year of new business take-up, strong renewals activity and our continued capital investment in multiple densification projects across the portfolio, partially offset by a softening of future assumptions in Hong Kong.

As at 31 December 2025, gross assets were £6,322.0 million (2024: £6,125.5 million) and net assets were £3,850.6 million (2024: £3,790.5 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 £489.9 million (2024: £462.3 million). Excluding total deferred tax liabilities, the Group's adjusted net assets as at 31 December 2025 would be £4,620.8 million (2024: £4,500.2 million).

	31 December 2025 £m	31 December 2024 £m		Increase / (Decrease) %	
	Reported	Reported	Constant currency	Reported	Constant currency
Investment property valuation	5,224.1	4,913.0	4,941.9	6.3%	5.7%

NET DEBT AND LIQUIDITY

In December 2025, Global Switch secured a new €500 million term loan on competitive terms to refinance the facility that matured on 22 December 2025.The new facility has an initial maturity date of 11 December 2026, but affords a further year expansion at the Company's option.

The Company's outstanding debt as at 31 December 2025 also included a 2017 2.25% €500 million bond (maturing in 2027) and a 2020 1.375% €700 million Green Bond (maturing in 2030).

The weighted average cost of bond debt was 1.7% at 31 December 2025 (2024: 1.7%) and the weighted average bond debt maturity reduced to 3.4 years (2024: 4.4 years).

At 31 December 2025 net debt had increased to £757.2 million (2024: £519.1 million). Our capital investment programme, creating increasing saleable capacity for the Group at new and existing locations, has increased the net debt position as we funded the programme from the surplus cash within the business.

Global Switch's balance sheet and capital structure remains strong and highly liquid with £748.9 million of cash and cash equivalents, a net debt to EBITDA ratio of 3.6:1, interest cover of 68.0 times and a loan to value ratio of 14.5% respectively, all as at 31 December 2025 (2024: £907.4 million, 2.4:1, 5.0 and 11% respectively).

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 maintained its high credit rating, 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 2026.

CAPITAL EXPENDITURE

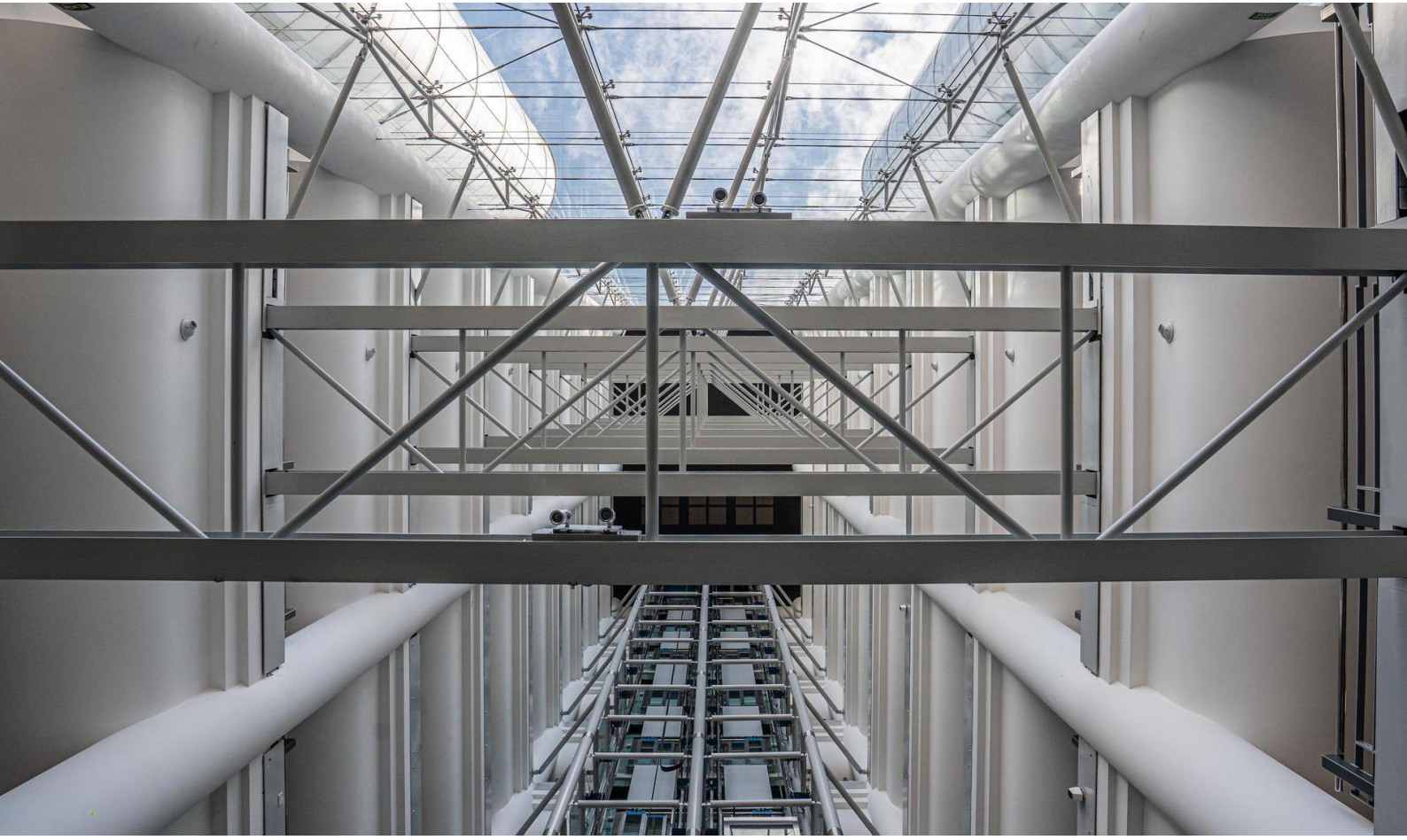
During the year, Global Switch invested £263.5 million (2024: £233.2 million) in investment property capital expenditure. Of this, £33.5 million related to new developments (2024: £36.7 million), primarily in Amsterdam where Phase 1 of the new Amsterdam East data centre completed. £230.0 million, meanwhile, related to expenditure on the redevelopment and creation of new saleable IT capacity across existing data centres (2024: £196.5 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. Our building reference design for new developments are to have PUE below 1.2 in Europe and 1.4 in APAC. 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 2025 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 2025 (2024: £30 million).



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 2025

	Note	2025 £m	2024 £m
Continuing Operations			
Revenue	10	**466.2**	**436.6**
Cost of sales		(235.7)	(213.8)
Administrative expenses		(18.9)	(14.2)
Operating profit before other gains and losses		**211.6**	**208.6**
Revaluation gains/ (losses) on investment properties, net	20	8.6	(96.6)
Impairment (losses)/ gains on trade and other receivables	9	(2.4)	3.3
Other exceptional items	13	(7.3)	(0.5)
Operating profit		**210.5**	**114.8**
Finance income		36.0	1.9
Finance costs		(40.2)	(46.8)
Foreign exchange losses		(64.2)	(5.9)
Net finance costs	14	(68.4)	(50.8)
Profit before tax	11	**142.1**	**64.0**
Income tax charge	15	(65.5)	(14.3)
Profit for the year from continuing operations		**76.6**	**49.7**
Discontinued operations			
Loss on deconsolidation	17	**-**	(106.9)
Gain on divestment of associate	16	-	128.1
Loss from discontinued operations	16	-	(29.1)
Discontinued operations		-	**(7.9)**
Profit for the year		**76.6**	**41.8**
Earnings per share – basic	18	**0.01**	**0.00**

The notes on pages 18 to 55 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Profit for the year		**76.6**	**41.8**
Other comprehensive income/ (expense) Items that are or may be reclassified subsequently to profit or (loss):			
Foreign exchange differences on translation of foreign operations		13.5	(79.1)
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)
Other comprehensive income for the year		**13.5**	**6.1**
Total comprehensive income for the year		**90.1**	**47.9**
Total comprehensive income/(expense) from continuing operations		**90.1**	**(29.4)**
Total comprehensive income from discontinued operations		**-**	**77.3**

The notes on pages 18 to 55 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

AS AT 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investment properties	20	5,160.1	4,851.5
Intangible assets		0.4	0.4
Property, plant and equipment	21	8.0	8.1
Other receivables	22	22.3	19.3
		5,190.8	**4,879.3**
Current assets			
Inventories		2.5	2.3
Trade and other receivables	22	210.5	174.7
Cash and cash equivalents	23	748.9	907.4
Restricted cash	24	169.3	161.8
		1,131.2	**1,246.2**
Current liabilities			
Borrowings	26	(2.6)	(414.2)
Trade and other payables	25	(167.7)	(175.0)
Current tax liability		(27.4)	(23.8)
		(197.7)	**(613.0)**
Net current assets		**933.5**	**633.2**
Total assets less current liabilities		**6,124.3**	**5,512.5**
Non-current liabilities			
Borrowings	26	(1,503.5)	(1,012.3)
Deferred tax liabilities	15	(770.2)	(709.7)
		(2,273.7)	**(1,722.0)**
Net assets		**3,850.6**	**3,790.5**
Capital and reserves			
Share capital	27	-	-
Retained earnings		3,237.9	3,191.3
Translation reserve		(62.7)	(76.2)
Hedging reserve	33	(49.9)	(49.9)
Other reserves		725.3	725.3
Total equity		**3,850.6**	**3,790.5**

The notes on pages 18 to 55 form an integral part of these consolidated financial statements.

David Doyle, Director
13 March 2026

Consolidated statement of changes of equity

FOR THE YEAR 31 DECEMBER 2025

	Share capital £m	Retained earnings £m	Translation reserve £m	Hedging reserve £m	Other reserves £m	Total £m
As at 1 January 2025	**-**	**3,191.3**	**(76.2)**	**(49.9)**	**725.3**	**3,790.5**
Profit for the year	-	76.6	-	-	-	76.6
Other comprehensive income	-	-	13.5	-	-	13.5
Total comprehensive income	-	76.6	13.5	-	-	90.1
Dividends	-	(30.0)	-	-	-	(30.0)
As at 31 December 2025	**-**	**3,237.9**	**(62.7)**	**(49.9)**	**725.3**	**3,850.6**
As at 1 January 2024	**-**	**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)
As at 31 December 2024	**-**	**3,191.3**	**(76.2)**	**(49.9)**	**725.3**	**3,790.5**
Notes	27		(i)	(ii)	(iii)	

Notes:

i. The translation reserve represents cumulative gains or losses recognised on retranslating the net assets of overseas operations into Pounds Sterling.

ii. The hedging reserve represents the cumulative amount of gains and losses on historical net investment hedges. See also note 33.

iii. 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 55 form an integral part of these consolidated financial statements.

Consolidated cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit before tax of continuing operations		142.1	64.0
Loss before tax of discontinued operations		-	(7.9)
Adjustments for:			
Finance income	14	(36.0)	(1.9)
Gain on divestment of associate	16	-	(128.1)
Share in post-tax losses of associates	16	-	29.1
Loss on deconsolidation	17	-	106.9
Finance costs	14	40.2	46.8
Foreign exchange losses	14	64.2	5.9
Depreciation	11	1.7	1.3
Revaluation (gain)/loss on investment properties, net	20	(8.6)	96.6
Net cash flows from divestment of associate	16	-	6.9
Changes in:			
-Inventories		(0.2)	(0.3)
-Trade and other receivables		(38.2)	(166.1)
-Trade and other payables		27.3	33.6
Cash generated from operating activities		**192.5**	**86.8**
Interest received*		29.2	1.9
Income taxes paid		(18.4)	(23.5)
Net cash from operating activities		**203.3**	**65.2**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1.6)	(1.8)
Construction of and improvements to investment properties		(291.2)	(248.7)
Net cash flows from divestment of associate	16	-	564.0
Net cash used in investing activities		**(292.8)**	**313.5**
Cash flows from financing activities			
Revolving credit facility fees	14	(1.2)	(1.1)
Drawdown from bank loans		437.8	427.5
Costs related to bank loan		(2.2)	(3.0)
Repayment of bonds		-	(426.3)

	Note	2025 £m	2024 £m
Repayment of bank loans		(437.8)	-
Dividends paid		(30.0)	(30.0)
Interest paid		(44.0)	(39.5)
Net cash flows received in relation to settlement of loan notes in relation to the divestment of associate	16	-	428.6
Net cash used in financing activities		**(77.4)**	**356.2**
Net (decrease)/increase in cash and cash equivalents		**(166.9)**	**734.9**
Cash and cash equivalents at beginning of the year		907.4	254.6
Cash deconsolidated from opening cash associate		-	(71.3)
Effect of movements in exchange rates on cash held		8.4	(10.8)
Cash and cash equivalents at end of the year	**23**	**748.9**	**907.4**

* Excludes £6.8 million of interest on the ATO restricted cash balance refer to note 24.

The notes on pages 18 to 55 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 2025, Elegant Jubilee Limited, Strategic IDC Limited and Tough Expert Limited directly owned 51%, 24.99% and 24.01% of the Company respectively (31 December 2024: 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 going concern conclusion was reached having carefully considered the Group's liquidity position at 31 December 2025 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 2025 of £748.9 million (31 December 2024: £907.4 million) and the £350 million undrawn revolving credit facility provide significant liquidity at the current time.

The 2025 consolidated statement of financial position was projected forward to December 2027 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 2026 and includes an option to extend through to 31 May 2027 at the discretion of the lender, 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. The Group has no borrowings maturing before December 2026, other than the Term Loan which the Company is able to extend without external consent.

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 3.8 years as at 31 December 2025, protecting the Group's income from the volatility experienced by businesses in certain other sectors.

Based on the above, the Directors consider it appropriate to adopt the going concern basis of accounting. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements for the year ended 31 December 2025.

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 standard and interpretation was effective during the year; however, it has not had a significant impact on the consolidated financial statements or is not applicable to the Company.

Amendments to IAS 21	Lack of exchangeability

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:

Right-of-use asset (office space)	12 years
Other	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.

Europe	The Group's operations in Amsterdam, Frankfurt, London, Madrid and Paris
Asia-Pacific	The Group's operations in Hong Kong and Singapore
Corporate and other	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.

Any interest earned on these assets is also treated as restricted.

REVENUE

SERVICE FEE INCOME FROM INVESTMENT PROPERTIES

Service fee income, which is within the scope of IFRS 16 Leases, is outside the scope of IFRS 15 Revenue from contracts with customers. Service fee 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 service fee activities, the Group regards individual payments currently due and payable by customers 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

Where the Group ceases to control a subsidiary but retains significant influence, the investment is accounted for as an associate in accordance with IAS 28 Investments in Associates and Joint Ventures. In such circumstances, consistent with IFRS 10 Consolidated Financial Statements, the Group derecognises the assets and liabilities of the former subsidiary from the consolidated statement of financial position at the date control is lost.

Any retained interest is remeasured at fair value at the date control is lost, with the fair value treated as the initial carrying amount of the investment for the purposes of subsequent accounting. This fair value is regarded as the fair value on initial recognition of a financial asset.

Following initial recognition, the retained investment is accounted for in accordance with the relevant IFRS requirements, including application of the equity method under IAS 28 where significant influence is present. Any balances receivable from or payable to the former subsidiary are recognised and measured in accordance with the applicable IFRSs.

In addition, amounts previously recognised in other comprehensive income in relation to the former subsidiary are reclassified to profit or loss or retained earnings, as appropriate, in accordance with IFRS 10.

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 were effective at 31 December 2025.

Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[2]

1. Effective for annual periods beginning on or after 1 January 2026
2. Effective for annual periods beginning on or after 1 January 2027

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 2025	Europe £m	Asia-Pacific £m	Corporate and other £m	Total £m
Revenue	268.1	196.0	2.1	466.2
EBITDA*	135.1	111.7	(35.9)	210.9
Depreciation and amortisation				(1.7)
Exceptional items				(7.3)
Revaluation of investment property				8.6
Operating profit				**210.5**
Net finance costs				(68.4)
Profit before tax				**142.1**

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)
Operating profit				**114.8**
Net finance costs				(50.8)
Profit before tax on continuing operations				**64.0**

* 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 2025	Europe £m	Asia-Pacific £m	Corporate and other £m	Total £m
Non-current assets	3,304.8	1,875.0	11.0	5,190.8
Capital expenditure	199.0	64.9	1.2	265.1

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

8. FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS MEASURED AT AMORTISED COST

	Note	Carrying amounts	
		2025 £m	2024 £m
Trade receivables	22	57.7	42.3
Other receivables	22	60.7	51.1
Cash and cash equivalents	23	748.9	907.4
Restricted cash	24	169.3	161.8
		1,036.6	**1,162.6**

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

	Note	Carrying amounts	
		2025 £m	2024 £m
Trade payables	25	10.3	16.5
Other payables	25	19.9	17.3
Accruals	25	115.5	105.8
Borrowings, excluding lease obligations	26	1,477.3	1,397.7
		1,623.0	**1,537.3**

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 2025, 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 £436 million) guaranteed notes due 2027; the €700 million (equivalent to approximately £611 million) guaranteed notes due 2030 or the €500 million term loan (equivalent to £436 million). As at 31 December 2024, 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 £413 million) bank loan due 2024, €500 million (equivalent to approximately £413 million) guaranteed notes due 2027 or €700 million (equivalent to approximately £579 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, totalling €1,200 million (approximately equal to £1,047.3 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 £995.0 million / £1,099.6 million respectively, resulting in a £52.3 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:

	2025		2024	
	Year end	Average	Year end	Average
EUR	0.8728	0.8565	0.8267	0.8468
SGD	0.5782	0.5806	0.5844	0.5856
AUD	0.4959	0.4891	0.4938	0.5162
HKD	0.0956	0.0973	0.1028	0.1003

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% weaker/stronger, then the foreign exchange gain in the consolidated income statement would have decreased/increased by £54.8 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. However, the Group's guaranteed notes and bank loans of £1,477.7 million (31 December 2024: £1,398.2 million) are both fixed and floating 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 2025, 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 2025	Weighted average loss rate %	Gross carrying amount £m	Loss allowance £m	Net carrying amount £m
Current (not past due) trade receivables	0.55	20.8	0.1	20.7
Trade receivables 1-30 days past due	8.83	8.5	0.7	7.8
Trade receivables 31-60 days past due	10.48	7.5	0.8	6.7
Trade receivables more than 60 days past due	11.38	17.4	1.9	15.5
Trade receivables (with specific allowance)	N/A	0.5	0.5	-
Total trade receivables		**54.7**	**4.0**	**50.7**
Accrued income (without specific allowance)	0.55	101.1	0.6	100.5
Accrued income (with specific allowance)	N/A	11.1	1.3	9.8
Total accrued income		**112.2**	**1.9**	**110.3**
Other receivables	4.86	63.8	3.1	60.7
Huanbang trade receivables	0.55	7.1	0.1	7.0
Huanbang accrued income	0.55	0.3	-	0.3
Total in-scope		**238.1**	**9.1**	**229.0**
Total out of scope (Prepayments)		3.8	-	**3.8**
Total trade and other receivables		**241.9**	**9.1**	**232.8**

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
Total trade receivables		**44.1**	**1.8**	**42.3**
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
Total accrued income		**99.8**	**1.7**	**98.1**
Other receivables	7.97	53.7	2.6	51.1
Total in-scope		**197.6**	**6.1**	**191.5**
Total out of scope (Prepayments)		2.5	-	2.5
Total trade and other receivables		**200.1**	**6.1**	**194.0**

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
Balance at 31 December 2024			**6.1**
Net amounts written off			-
Net remeasurement expense recognised in the consolidated income statement			3.0
Balance at 31 December 2025			**9.1**

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 2025 and 31 December 2024 was insignificant.

During the year, the Company received £0.9 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 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 all externally imposed capital requirements, including debt covenant requirements.

10. REVENUE

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

	2025 £m	2024 £m
Revenue recognised under IFRS 16: - Service fee income from investment properties	280.5	258.9
Revenue from contracts with customers recognised under IFRS 15: - Provision of power	139.3	124.5
- Provision of additional services	46.4	53.2
Sub-total	185.7	177.7
Revenue from continuing operations	**466.2**	**436.6**

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 2025, the customer accounted for revenue of £59.6 million (31 December 2024: £61.2million), which is reported within the Asia-Pacific operating segment (note 7).

Negligible revenue was recognised in the years ended 31 December 2025 and 31 December 2024 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 contract 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 trade and other receivables can be found in note 22.

Reconciliations of alternative performance measures:

	Year ended 31 December 2025	Year ended 31 December 2024
	£m	£m
Reported IFRS revenue	**466.2**	**436.6**
Less power revenue	(139.3)	(124.5)
Revenue excluding power	**326.9**	**312.1**

11. PROFIT BEFORE TAX

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

	Note	2025 £m	2024 £m
Depreciation of property, plant and equipment	21	1.7	1.3
Direct operating expenses – property generating service fee income		199.0	181.6
Auditor's remuneration*		1.1	1.0
Employee benefit expense		33.2	29.9
Defined contribution plan expense		2.8	2.3

* In addition, fees of £0.1m (2024: £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 and the Chief Legal Officer. The compensation borne by the Group for key management is:

	2025 £m	2024 £m
Salaries, allowance, benefits in kind and performance related bonuses	6.3	5.4
Retirement benefit scheme contributions	0.1	0.1
	6.4	**5.5**

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.

	2025 £m	2024 £m
Daily-Tech costs	(0.8)	(0.2)
Costs of potential transactions	(5.3)	(0.5)
Due diligence costs on potential new markets	(0.1)	(0.1)
Transformation	(1.1)	-
Other income/ (costs)	-	0.3
	(7.3)	**(0.5)**

DAILY-TECH COSTS

The Group has incurred costs associated with the exceptional termination of the Daily-Tech contract in 2025 and 2024, including legal and professional fees.

COSTS OF POTENTIAL TRANSACTIONS

The Group continued to incur costs which include legal and professional fees in relation to potential transactions in both 2025 and 2024. 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 2025 and 2024.

TRANSFORMATION COSTS

The Group embarked on restructuring of the operating model during the year, incurring costs primarily relating to redundancy costs, consultancy fees, and other directly attributable expenses necessary to implement the organisational restructuring programme.

14. NET FINANCE COSTS

	2025 £m	2024 £m
Finance income		
Bank and other interest	35.3	1.8
Other finance income	0.7	0.1
Finance income	**36.0**	**1.9**
Finance costs		
Interest payable on guaranteed notes	(17.7)	(18.5)
Bank revolving credit facility fee	(1.2)	(1.1)
Amortisation of issue costs	(1.2)	(1.3)
Interest payable on bank loans	(14.5)	(18.2)
Other finance costs and bank charges	(5.6)	(7.7)
Finance costs	**(40.2)**	**(46.8)**
Foreign exchange losses	(64.2)	(5.9)
Net finance costs	**(68.4)**	**(50.8)**

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. There have been no changes in enacted tax rates for 2025.

The group has conducted a review of the impact of Pillar 2 on the group's tax charge and concluded that the impact is £7.3m which is reflected in the current tax charge. The group is subject to the Pillar 2 tax provisions solely due to it being included in the consolidated results of its controlling shareholder.

ANALYSIS OF TAX CHARGE FOR THE YEAR

	2025 £m	2024 £m
Current tax expense		
On net income before revaluations	25.0	16.7
Adjustments in respect of earlier periods	(3.3)	3.4
	21.7	**20.1**
Deferred tax expense		
Origination and reversal of temporary differences	39.2	(6.1)
Adjustments in respect of earlier periods	4.6	0.3
	43.8	**(5.8)**
Income tax charge	**65.5**	**14.3**

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

	2025 £m	2024 £m
Profit before tax	**142.1**	**64.0**
Tax calculated at the domestic rate applicable to the profits in each country concerned	65.9	18.8
Adjustment in respect of earlier periods	1.3	3.6
Utilisation of previously unrecognised deferred tax assets	-	(0.7)
Other	(1.7)	(7.4)
Tax charge	**65.5**	**14.3**

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
At 31 December 2024	**29.3**	**4.5**	**(270.9)**	**(462.3)**	**(10.3)**	**(709.7)**
Movement recognised in the profit or loss	4.2	(4.5)	(26.5)	(16.5)	(0.5)	**(43.8)**
Exchange differences	(0.2)	-	(4.7)	(11.1)	(0.7)	**(16.7)**
At 31 December 2025	33.3	-	(302.1)	(489.9)	(11.5)	**(770.2)**

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 2025, 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

Year ended 31 December 2025

No such transactions occurred during 2025.

Year ended 31 December 2024

On 18 December 2024, the Group completed the sale of its Australian business, represented by its interest in Global Switch Australia Holding (GSAH), to HDI Acquisition Company Pty Ltd for an enterprise value of £1,056.6 million, resulting in a gain of £128.1 million after recognising net proceeds, derecognition of the associate, related party settlements, deferred transaction costs and contingent consideration. Cash flows from the disposal are reported within discontinued operations, net of transaction costs and excluding restricted cash and deferred consideration. The discontinued operations recorded a loss of £29.1 million for the year ended 31 December 2024.

17. INVESTMENT IN ASSOCIATE

Year ended 31 December 2024

Until 31 December 2023, the Company consolidated Global Switch Group Limited ("GSGL") and its subsidiaries in accordance with IFRS 10, as the directors judged that the Company exercised control despite not holding legal ownership. Following changes to the Company's board representation at GSAH on 1 January 2024, the directors concluded that control over GSGL and GSAH had been lost, resulting in derecognition of the subsidiary's assets and liabilities and recognition of the related loss in the income statement. The investment in associate was subsequently measured at fair value, adjusted for translation differences and the loss from discontinued operations to determine its carrying value at 18 December 2024 prior to divestment. The loss of control recognised on 1 January 2024 reflected reclassification of the foreign currency translation reserve and hedging reserve together with the fair value remeasurement impact.

18. EARNINGS PER SHARE – BASIC

The calculation of the basic earnings per share of £0.01 million (2024: £(0.00) million) attributable to owners of the Company was based on the following data.

	2025 £m	2024 £m
Earnings for the purpose of calculating basic earnings per share profit for the year	**76.6**	**41.8**
Number of shares Weighted average number of shares for the purpose of calculating basic earnings per share	**10,000**	**10,000**

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 2025 (2024: £30 million).

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 2025 and 31 December 2024 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 2025 and 31 December 2024, 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 2024 and 31 December 2025.

An increase/decrease to service fee 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 to 50 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 £299.4 million to £4,666.2 million and £290.9 million to £4,462.7 million at 31 December 2025 and at 31 December 2024 respectively. A corresponding decrease would result in a net increase in the investment properties valuation of £338.9 million to £5,304.5 million and £330.2 million to £5,083.8 million at 31 December 2025 and at 31 December 2024 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 £64.0 million to £194.5 million and £51.1 million to £108.3 million at 31 December 2025 and at 31 December 2024 respectively. A corresponding decrease would result in a net increase in the investment properties valuation of £76.7 million to £335.2 million and £61.6 million to £221.0 million at 31 December 2025 and at 31 December 2024 respectively.

A range of 25 to 50 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 2025, albeit within a relatively volatile global macroeconomic environment.

	Completed £m	Development £m	Total £m
Balance at 1 January 2024	**5,905.3**	**119.0**	**6,024.3**
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)
Balance at 31 December 2024	**4,693.5**	**158.0**	**4,851.5**
Additions	230.0	33.5	263.5
Revaluation	(48.8)	57.4	8.6
Foreign exchange movement	28.0	8.5	36.5
Balance at 31 December 2025	**4,902.7**	**257.4**	**5,160.1**

Valuation inputs – completed investment properties: 31 December 2025				
Asset type	Initial yield range	Exit yield range	IRR range	Rental value range £m
Data centres	1.71% - 6.61%	5.45% - 6.85%	6.45% - 8.96%	13.1 - 48.4

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

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.

	2025 £m	2024 £m
Investment properties carrying amount	**5,160.1**	**4,851.5**
Accrued income included in trade and other receivables	87.5	81.6
Land options	(3.4)	-
Lease obligations included in current borrowings	(1.6)	(1.6)
Lease obligations included in non-current borrowings	(18.5)	(18.5)
Investment properties at valuation	**5,224.1**	**4,913.0**

The investment property details for each location are as follows:

Location	Ownership
Completed	
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)
Amsterdam East	Leasehold (50 year term expiring 2045)
Development	
Frankfurt 3	Freehold
London South	Freehold
Madrid 2	Freehold
Johor	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.

21. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use asset £m	Other £m	Total £m
Cost			
At 1 January 2024	**8.9**	**10.6**	**19.5**
Additions	-	1.8	1.8
Disposals	-	-	-
At 31 December 2024	**8.9**	**12.4**	**21.3**
Additions	-	1.6	1.6
Disposals	-	-	-
At 31 December 2025	**8.9**	**14.0**	**22.9**
Accumulated depreciation			
At 1 January 2024	**2.9**	**9.0**	**11.9**
Disposals	-	-	-
Charge for the year	0.7	0.6	1.3
At 31 December 2024	**3.6**	**9.6**	**13.2**
Disposals	-	-	-
Charge for the year	0.7	1.0	1.7
At 31 December 2025	**4.3**	**10.6**	**14.9**
Carrying amount			
At 31 December 2025	**4.6**	**3.4**	**8.0**
At 31 December 2024	**5.3**	**2.8**	**8.1**

22. TRADE AND OTHER RECEIVABLES

	2025 £m	2024 £m
Trade receivables	57.7	42.3
Accrued income	110.6	98.1
Other receivables	38.4	31.8
Prepayments	3.8	2.5
Current trade and other receivables	**210.5**	**174.7**
Other receivables – non-current	22.3	19.3
Total trade and other receivables	**232.8**	**194.0**

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 service fee 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.

The Group continues to recognise a receivable of AUD $40 million (2024: AUD $40 million) relating to deferred consideration arising from the divestment of the Australian business in 2024 (see Note 16). Receipt of this amount is

expected upon completion of an Australian Taxation Office (ATO) tax audit within 12 months, in accordance with the terms of the sale agreement.

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	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Gross carrying amount	61.8	44.1	63.8	53.7	112.5	99.8
Allowance for impairment	(4.1)	(1.8)	(3.1)	(2.6)	(1.9)	(1.7)
Net carrying amount	**57.7**	**42.3**	**60.7**	**51.1**	**110.6**	**98.1**

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.

	2025 £m	2024 £m
Within 60 days	34.7	33.2
61 to 90 days	6.5	1.9
91 to 120 days	4.1	1.0
Over 120 days	12.4	6.2
	57.7	**42.3**

23. CASH AND CASH EQUIVALENTS

	2025 £m	2024 £m
Cash at bank and in hand	159.9	87.6
Short term deposits	589.0	819.8
	748.9	**907.4**

24. RESTRICTED CASH

	2025 £m	2024 £m
Restricted Cash	169.3	161.8
	169.3	**161.8**

As of 31 December 2025, 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 2025, the Company held £169.3 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 interest gained on the restricted cash was £6.8 million for the year ending 31 December 2025. The funds are expected to be released back to the Company within 12 months.

25. TRADE AND OTHER PAYABLES

	2025 £m	2024 £m
Trade payables	10.3	16.5
Accruals	115.5	105.8
Deferred income	13.0	25.2
Provisions	4.2	6.2
Social security and other taxation	4.8	4.0
Other payables	19.9	17.3
Total trade and other payables	**167.7**	**175.0**

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. In certain instances, aged payables will be due to contractual retentions associated with capital works.

	2025 £m	2024 £m
Within 60 days	8.9	15.2
61 to 90 days	0.1	0.2
Over 90 days	1.3	1.1
	10.3	**16.5**

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 2025, the Group recognised revenue of £25.2 million that was included in the contract liability balance within deferred income at 1 January 2025 (2024: £15.5 million within the balance at 1 January 2024).

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

26. BORROWINGS

	2025 £m	2024 £m
Current borrowings		
Bank loans*	(0.4)	411.4
Lease obligations	3.0	2.8
Guaranteed notes	-	-
	2.6	**414.2**
Non-current borrowings		
Bank loans*	435.0	-
Lease obligations	25.8	26.0
Guaranteed notes	1,042.7	986.3
	1,503.5	**1,012.3**
Total borrowings	**1,506.1**	**1,426.5**

* Bank loans include £0.4 million unamortised debt issue costs on the revolving credit facility (31 December 2024: £0.5 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.

	2025 £m	2024 £m
Within one year	2.6	414.2
Within a period of more than one year but not exceeding two years	873.6	2.8
Within a period of more than two years but not exceeding five years	615.4	420.1
Within a period of more than five years	14.5	589.4
	1,506.1	**1,426.5**
Less: amounts due within one year shown under current liabilities	(2.6)	(414.2)
Amounts shown under non-current liabilities	**1,503.5**	**1,012.3**

At 31 December 2025 and 31 December 2024, 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 2025

- 2.25% guaranteed notes €500.0 million: fair value of £432.7 million (31 December 2024: £406.2 million fair value) maturing 2027.
- 1.375% guaranteed notes €700.0 million: fair value of £572.3 million (31 December 2024: £543.6million fair value) maturing 2030.

On 31 May 2022 a 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 has been extended to 31 May 2026.

The revolving credit facility was undrawn at 31 December 2025 (31 December 2024: undrawn).

In 2024, the Group established a €500.0 million term loan at a rate of 4.6%. The term loan expired on 22 December 2025. On 11 December 2025 the Group entered into a new term loan with three of the company's relationship banks, with an initial rate of 105 basis points over the base rate. The loan has an effective date of 11 December 2025 and is a one year loan with a borrower option to extend until 11 December 2027.

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:

2025	Bank loans* £m	Lease obligations £m	Guaranteed notes £m	Total £m
GBP	(0.4)	8.8	-	8.4
SGD	-	8.7	-	8.7
HKD	-	1.7	-	1.7
EUR	435.0	9.6	1,042.7	1,487.3
	434.6	**28.8**	**1,042.7**	**1,506.1**

* Bank loans include £0.4 million unamortised debt issue costs on the revolving credit facility (31 December 2024: £0.5 million).

2024	Bank loans* £m	Lease obligations £m	Guaranteed notes £m	Total £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
	411.4	**28.8**	**986.3**	**1,426.5**

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

	2025 £m	2024 £m
Less than one year	3.3	2.8
Between one and two years	3.3	3.1
Between two and five years	9.9	9.3
More than five years	36.6	37.3
	53.1	**52.5**
Future finance charges	(24.3)	(23.7)
	28.8	**28.8**
Less than one year	3.0	2.7
Between one and five years	11.3	10.8
More than five years	14.5	15.3
Present value	**28.8**	**28.8**

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 2025	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	-	145.7	-	-	-	145.7	145.7
Bank loans and borrowings- - Fixed interest rate instruments	2.25%	9.8	440.5	-	-	450.3	435.7
Bank loans and borrowings- - Fixed interest rate instruments	1.38%	8.4	8.4	634.0	-	650.8	607.1
Bank loans and borrowings- - Fixed interest rate instruments	3.12%	15.0	436.4	-	-	451.4	435.0
		178.9	**885.3**	**634.0**	**-**	**1,698.2**	**1,623.5**

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	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**

27. SHARE CAPITAL

	Authorised ordinary shares		Issued, allotted and fully paid ordinary shares	
	Number	£m	Number	£m
At 31 December 2025 and 31 December 2024	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).

SERVICE AGREEMENTS 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 for accounting purposes as operating leases in accordance with IFRS 16. The following table sets out a maturity analysis for undiscounted service fee payments to be received after the reporting date.

	2025 £m	2024 £m
Less than one year	236.2	204.4
Between one and two years	223.3	168.9
Between two and three years	162.7	145.7
Between three and four years	131.9	93.4
Between four and five years	62.2	70.6
After more than five years	134.7	104.6
	951.0	**787.6**

The balances above include a services agreement for 15MW in the Hong Kong data centre, which was agreed with Huanbang (see note 31 Related party transactions). At 31 December 2025 the undiscounted service fee payments were £50.7 million (2024: £80.7 million).

The Group's activities as a lessor in accordance with IFRS 16 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:

	2025 £m	2024 £m
Capital commitments in relation to investment properties	180.2	220.7

The Group did not have any material capital commitments in respect of property, plant and equipment at 31 December 2025 (2024: £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 recognises 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 2025, the Group had a contingent liability totalling £41.6 million (2024: £32.3 million) in relation to open tax enquiries relating to certain of its subsidiary companies, including interest. 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 Jiangsu Shagang Materials Trading Co. Ltd ("Shagang Materials"), in the Hong Kong data centre with a term until 31 December 2027. Shagaing Materials is Shagang Group, a 56% majority owned subsidiary of the indirect controlling shareholder in the Group.

During 2023, Shagang Materials, , novated the service agreement to Huanbang (Hong Kong) Co. Ltd ("Huanbang") with effect from 1 January 2023. This contract remains in full effect for the year ended 2025 with no modifications. Huanbang is an indirect wholly owned subsidiary of Jiangsu Shagang Group. Pursuant to the novated service agreement, Shagang Materials provides a Corporate Guarantee ("Corporate Guarantee") to the benefit of the Group.

YEAR ENDED 31 DECEMBER 2025
Revenue totalling £28.4 million was recognised in relation to transactions under the service agreement with Huanbang. Similarly, the Group received payments relating to the service agreement totalling £21.1 million from Huanbang.

Rights and obligations associated with the 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 2025	Gross carrying amount	ECL allowance if applicable	Net carrying amount
	£m	£m	£m
Trade receivables	7.1	0.1	7.0
Accrued income	0.3	-	0.3
	7.4	**0.1**	**7.3**

Of the outstanding balances of trade receivables as at 31 December 2025, £6.3m is due in 2026.

YEAR ENDED 31 DECEMBER 2024

Revenue totalling £27.5 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 £33.6 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 2024	Gross carrying amount	ECL allowance if applicable	Net carrying amount
	£m	£m	£m
Trade receivables	-	-	-
Accrued income	3.6	-	3.6
	3.6	**-**	**3.6**

SHANGHAI HUANBANG TECHNOLOGY LTD. ("SHT")

SHT is an entity with the same controlling shareholder as that of Shagang Group (see note 1). In the year ended 31 December 2025, £0.2 million (2024: £0.3 million) of administrative expense was charged to the Group. At 31 December 2025, £nil (2024: £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 2025 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 UK Holdings Limited (2,3,4,5)	England and Wales	GBP	100	Holding 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 UG (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 11 December 2025.

(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.

As at 31 December 2024 and 31 December 2025, 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
As at 1 January 2025	**411.4**	**28.8**	**986.3**	**1,426.5**
Net financing cash flows	-	(3.2)	-	(3.2)
Lease additions and revaluation	-	0.1	-	0.1
Amortisation of bank loan / bond costs	1.0	-	1.2	2.2
Capitalisation of bank loan issue costs	(1.3)	-	-	(1.3)
Additional issue costs paid	(0.9)	-	-	(0.9)
Lease interest	-	1.7	-	1.7
Foreign exchange translation	24.5	1.2	55.2	80.9
As at 31 December 2025	**434.7**	**28.6**	**1,042.7**	**1,506.0**
As at 1 January 2024	**(1.6)**	**30.3**	**1,466.8**	**1,495.5**
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)
As at 31 December 2024	**411.4**	**28.8**	**986.3**	**1,426.5**

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 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)

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

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of Investment Properties Within this report, key audit matters are identified as follows: Similar level of risk
Materiality	The materiality that we used in the current year for the group financial statements was £18.0 million (2024: £18.0 million) which was determined on the basis of total equity, equating to 0.46% of total equity (2024: 0.47%).
Scoping	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.
Significant changes in our approach	Following divestment of the Australian operations in December 2024 this is no longer a key audit matter in the current year.

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 2027;
- 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;
- Assessment of available mitigating actions, should they be required;
- Evaluation of the group's covenants including the headroom available on all active covenants; and
- Assessment of 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 MATTER

Key audit matter communicated below is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period and was the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was 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 this matter.

VALUATION OF INVESTMENT PROPERTIES

Key audit matter description	The carrying value of the group's investment properties portfolio is £5,160.1 million (2024: £4,851.5 million) and consists of data centre properties - both operational and in development - across Europe and Asia-Pacific. 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. The group uses professionally qualified external valuer 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. We have identified a key audit matter with respect to the key assumptions adopted in the valuation, specifically discount rates, exit yields and forecast rental assumptions (following renewal, filling vacant space or assumed cash inflows following the completion of a development). See note 20 on page 41 and discussion within note 6 of the critical accounting judgements and key sources of estimation uncertainty on page 27.
How the scope of our audit responded to the key audit matter	We obtained an understanding of the group's relevant controls in respect of the valuation of investment properties. 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. We also tested the completeness and accuracy of the key input data provided by management to the external valuer. Our evaluation included an 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. We worked with our real estate valuation specialists to challenge the judgement exercised over the key assumptions used, focusing principally on the discount rate, exit yields and forecast rental cash flows, and assess these assumptions for evidence of bias. We evaluated the key assumptions, with reference to comparable market benchmarks. 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. We performed a "stand back" assessment of the overall appropriateness of the key components of the valuation.
Key observations	We concluded that the key assumptions adopted in the valuation of investment properties are within a reasonable range. The group has set out sensitivity analysis in note 20 on page 41 to capture the estimation uncertainty across the portfolio, which we have concluded is an appropriate disclosure.

OUR APPLICATION OF MATERIALITY

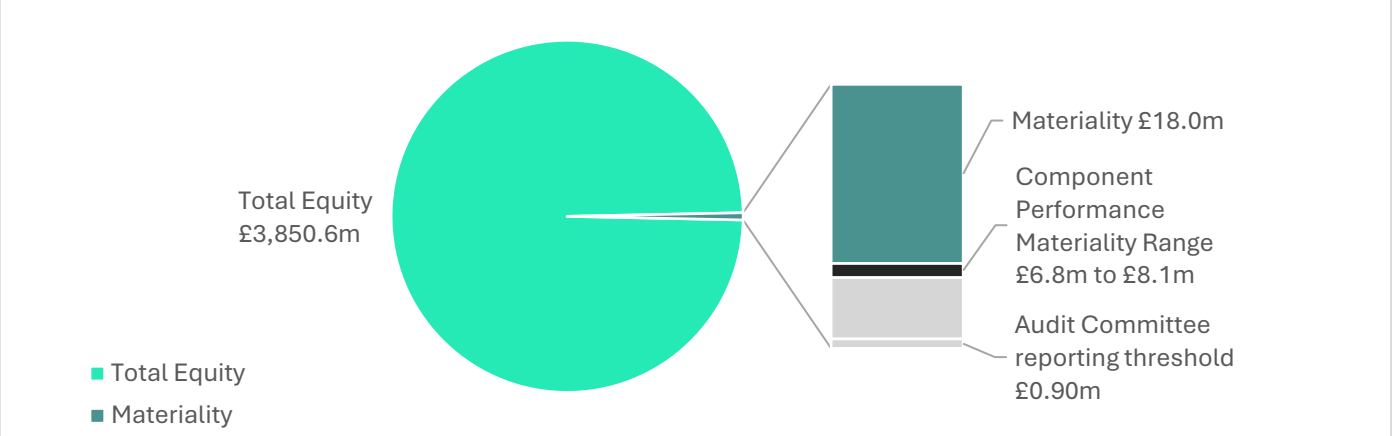
MATERIALITY

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.

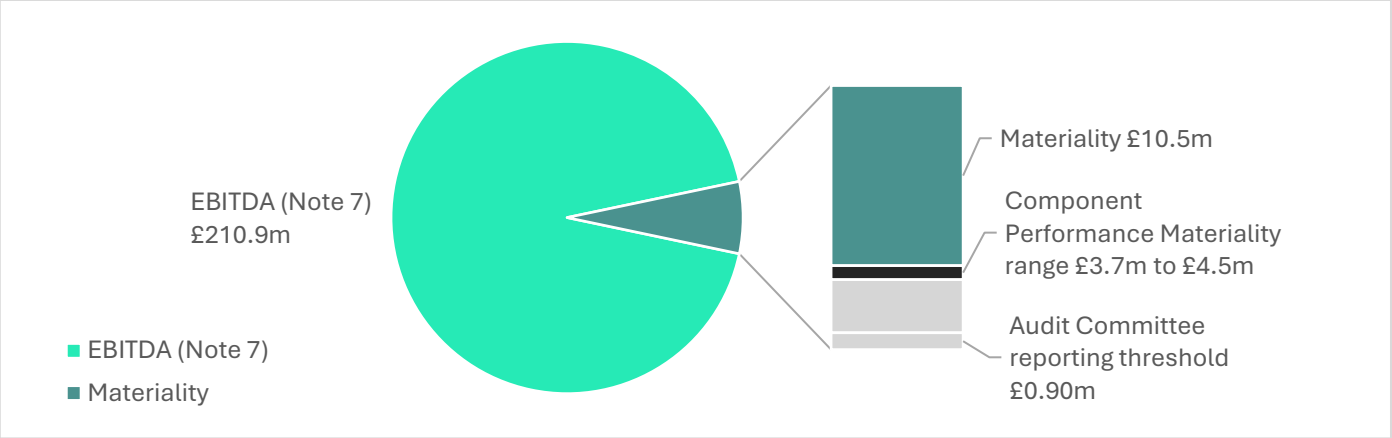
Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

	Group financial statements
Materiality	£18.0m (2024: £18.0m)
Basis for determining materiality	0.46% (2024: 0.47%) of total equity
Rationale for the benchmark applied	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 £10.7 million (2024: £10.3 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, cash and cash equivalents, provisions, intercompany, finance income and costs and foreign exchange. This threshold is based on 5.0% (2024: 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 financial statements as a whole. Performance materiality was set at 75% of materiality for the 2025 audit (2024: 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 (2024: £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 seven countries across Europe and Asia-Pacific - the United Kingdom, Netherlands, Spain, Germany, France, Hong Kong and Singapore.

In our scoping considerations, 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 on the entire financial statements 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, Singapore, Netherlands, Hong Kong and Corporate Office were the largest components subject to specified audit procedures performed by component audit teams and the group audit team. Spain and Germany were subject to audit of specified account balances performed by the group audit team. The components subject to audit procedures in the current year together represent 82% (2024: 77%) of revenue and 94% (2024: 71%) of net assets.

Our component audit work was executed at levels of performance materiality applicable to each individual component which were lower than group performance materiality, ranging from £6.8 million to £8.1 million (2024: £6.8 million to £8.1 million). In addition, for the lower materiality threshold described above, our component thresholds ranged from £3.7 million to £4.5 million (2024: £3.7 million to £4.4 million).

The audit of the valuation of investment properties was performed by the group audit team with the involvement of our real estate 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. We concluded that through our scoping, we have reduced the risk of material misstatement to a sufficiently low level.

OUR CONSIDERATION OF THE CONTROL ENVIRONMENT

Our audit approach was fully substantive with no reliance placed on relevant controls over any account balances. However, we obtained an understanding of relevant controls on the valuation of investment properties process and management override of controls.

We involved our IT specialists in assessing relevant controls over the group's IT systems. Working with our 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, changes in financial reporting process and the planned audit approach;
- We circulated referral 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 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
- 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 statement of directors' responsibilities, 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, he directors are responsible for assessing the group'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. 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 component audit teams and relevant internal specialists, including tax, real estate valuations and IT 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 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 Group 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 with which may be fundamental to the group's ability to operate or to avoid a material penalty.

AUDIT RESPONSE TO RISKS IDENTIFIED

As a result of performing the above, we identified 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 also describes the specific procedures we performed in response to that key audit matter.

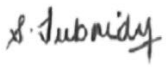
In addition to the above, our procedures to respond to risks identified included the following:

- 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 12 January 2026 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
London, United Kingdom
13 March 2026

Global Switch

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

CORPORATE OFFICE

+44 20 8045 9000
info@globalswitch.com

DATA CENTRES

Amsterdam
+31 20 6666 300
salesamsterdam@globalswitch.com

Frankfurt
+49 69 74 22 70
salesfrankfurt@globalswitch.com

Hong Kong
+852 3955 1000
saleshongkong@globalswitch.com

London
+44 20 7473 9000
saleslondon@globalswitch.com

Madrid
+34 91 312 06 00
salesmadrid@globalswitch.com

Paris
+33 1 55 90 04 60
salesparis@globalswitch.com

Singapore
+65 6958 1800
salessingapore@globalswitch.com