



# ASX Release

25 February 2022

Page 1 of 2

## Global Data Centre Group (ASX: GDC)

### Appendix 4D

#### For the half year ended 31 December 2021

Global Data Centre Group (the Group) comprises the stapling of Global Data Centre Investment Fund (ARSN 635 566 531) and its controlled entities and Global Data Centre Operations Fund (ARSN 638 320 420) and its controlled entities of which 360 Capital FM Limited (ABN 15 090 664 396)(AFSL 221474) is Responsible Entity.

This Interim Financial Report is given to the ASX in accordance with Listing Rule 4.2.A. This report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2021. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Group. The Interim Financial Report for the half year ended 31 December 2021 is attached and forms part of this Appendix 4D.

#### Details of reporting period

Current reporting period: 1 July 2021 – 31 December 2021  
Prior corresponding period: 1 July 2020 – 31 December 2020

#### Results announcement to the market

	31 Dec 2021	31 Dec 2020	Movement	Movement
	\$'000	\$'000	\$'000	%
Revenue and other income from ordinary activities	7,116	5,307	1,809	34.1%
Profit attributable to stapled securityholders for the period	193	233	(40)	(17.2%)
Operating EBITDA <sup>1</sup>	1,577	714	863	120.9%

<sup>1</sup> Operating EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the EBITDA under AAS adjusted for non-operating items. The Responsible Entity considers Operating EBITDA to reflect the core earnings of the Group. Operating EBITDA is used by the Board to make strategic decisions. The Operating EBITDA has not been subject to any specific audit procedures by the Group's auditor. A reconciliation of the Group's profit to operating EBITDA is provided in Note 1 of the Interim Financial Report.



# ASX Release

25 February 2022

Page 2 of 2

	31 Dec 2021 Cents per security	31 Dec 2020 Cents per security	Movement Cents per security	Movement %
Earnings per security – Basic and diluted	0.3	0.4	(0.1)	(25.0%)
Operating EBITDA per security	2.2	1.2	1.0	83.3%

## Distributions

There were no distributions paid or payable to securityholders by the Group for the period ended 31 December 2021 and the period ended 31 December 2020, or up to the date of this report.

## Net tangible asset per security

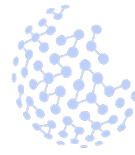
	31 Dec 2021 \$	31 Dec 2020 \$
NTA per security	1.67	1.50

## Control Gained or Lost over Entities during the period

Refer to Note 10 Business Combinations and Asset Acquisitions and Note 11 Business Divestment of the Interim Financial Report.

## Details of Associates and Joint Venture Entities

Refer to Note 7 Investments Equity Accounted of the Interim Financial Report.



# GLOBAL DATA CENTRE GROUP

## Interim Financial Report For the half year ended 31 December 2021

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

<b>Contents</b>	<b>Page</b>
Responsible Entity report	2
Auditor's independence declaration	7
Consolidated interim statement of profit or loss	8
Consolidated interim statement of comprehensive income	10
Consolidated interim statement of financial position	11
Consolidated interim statement of changes in equity	13
Consolidated interim statement of cash flows	15
Condensed notes to the interim financial report	16
Directors' declaration	34
Independent auditor's review report	35

**Global Data Centre Group  
Responsible Entity report  
For the half year ended 31 December 2021**

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The Directors of 360 Capital FM Limited (CFML) (ABN 15 090 664 396) (AFSL No 221474), the Responsible Entity, present their report together with the financial report of Global Data Centre Group (ASX: GDC) (the Group or Fund or consolidated entity), and Global Data Centre Operations Fund for the half year ended 31 December 2021.

Global Data Centre Group is a stapled entity comprising Global Data Centre Investment Fund (GDCIF) (Parent Entity) and its controlled entities, and Global Data Centre Operations Fund (GDCOF) and its controlled entities.

**Directors**

The following persons were Directors of 360 Capital FM Limited during the half year and up to the date of this report, unless otherwise stated:

David van Aanholt (Chairman)  
Tony Robert Pitt  
William John Ballhausen  
Andrew Graeme Moffat

**Principal activities**

The GDCIF was established and commenced operations on 2 July 2019 and was registered as a managed investment scheme on 28 August 2019. It commenced trading on the Australian Securities Exchange (ASX) on 31 October 2019.

The GDCOF was established on 6 January 2020. It was registered as a managed investment scheme on 10 January 2020. It was stapled to the GDCIF on 17 March 2020 and the Group commenced trading as a stapled security on 18 March 2020.

The Group listed on the ASX as a unique, opportunistic fund investing in a pool of digital infrastructure assets not usually available to retail investors. The Group's objective is to deliver an internal rate of return of 10.0% plus per annum through disciplined investment in a broad range of digital infrastructure opportunities.

Operating and financial review

**Key financial highlights for the half year ended 31 December 2021**

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**Statutory net profit**

**\$0.2m**

Statutory net profit attributable to securityholders consistent with comparative period.

**Operating EBITDA**

**\$1.6m**

Operating EBITDA<sup>1</sup> of \$1.6 million (equating to 2.2 cps) excludes \$0.6 million unrealized foreign currency gains and include \$1.4 million of adjustment from joint venture equity accounting to economic share of joint venture operating EBITDA.

**Key operational achievements for the half year ended 31 December 2021**

**New Investments**

**2**

Acquisition through Etix Everywhere of new wholly owned Nantes 3 data centre and 67% interest in Bangkok data centre.

**Capital Deployed**

**\$17m**

Mainly driven through the \$15.2m acquisition of Bangkok data centre which closed post period in Jan-22.

**MW Operating Capacity**

**4.2MW**

Representing a 49% increase on MW operating capacity from June 2021 driven by Etix Everywhere data centre expansions in Nantes 2 and Belgium and acquisitions of Nantes 3 and Bangkok.

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

**Global Data Centre Group**  
**Responsible Entity report**  
**For the half year ended 31 December 2021**

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**Financial overview**

The Group's statutory net profit attributable to securityholders for the half year ended 31 December 2021 was \$0.2 million (31 December 2020: \$0.2 million). The Group's balance sheet as at 31 December 2021 had total assets of \$191.1 million (30 June 2021: \$163.8 million).

The Group's operating EBITDA (EBITDA before non-operating items) for the period ended 31 December 2021 was \$1.6 million (31 December 2020: \$0.7 million).

GDCOF's statutory net loss attributable to securityholders for the half year ended 31 December 2021 was \$0.7 million (31 December 2020: net loss \$30,000). GDCOF's balance sheet as at 31 December 2021 had total assets of \$85.3 million (30 June 2021: \$71.9 million).

GDCOF's operating EBITDA (EBITDA before non-operating items) for the half year ended 31 December 2021 was \$1.0 million (31 December 2020: \$0.1 million).

**Group overview**

The Group has been very active in deploying capital into investment opportunities during the period.

ETIX Everywhere

In December 2021 Etix completed on the acquisition of a 1.2MW data centre in Nantes, France. In December 2021 it also signed an agreement to acquire a 67% interest in a 2.4MW data centre in Bangkok, Thailand (with the acquisition completing in January 2022).

Guam

The board of Gateway Network Connections (GNC) which owns and operates the Guam data centre has approved the fit out of the additional 1.0MW/140 racks capacity to take the data centre to its full capacity of 1.8MW/250 racks. Target completion to finalise the expansion is the second half of 2022.

Airtrunk

AirTrunk provides the Group with significant exposure to a pure hyperscale play with operations across Asia Pacific. AirTrunk has an outstanding track record of growth in hyperscale data centres having expanded in key Asian cities. During the period AirTrunk opened its first data centre in Tokyo and announced expansion plans for a third data centre in Sydney.

COVID-19

The effects of the COVID-19 global pandemic continue to unfold, and the ultimate impact globally are still unknown. The Group has considered the impact of COVID-19 in preparing its financial report for the period. The pandemic has provided a huge amount of focus on digital infrastructure and how important a role it plays in society. Whether it be from home working or schooling, video conferencing or streaming entertainment, the Group is fortunate to be one of the few sectors benefiting in these challenging times.

**Investment Strategy**

The Group aims to provide unitholders with income and capital returns from investing in a diverse portfolio of digital infrastructure assets. The Responsible Entity and Investment Manager believe that the digital revolution is creating a once in a lifetime investment cycle in technology infrastructure assets to support the rapid growth of cloud, Internet and a hyper connected world.

**Capital Management**

During the half year the Group issued 9,842,672 stapled securities at \$1.93 per security via a placement to institutional investors raising \$19.0 million. The allotment of these new stapled securities was completed on 17 September 2021.

A Security Purchase Plan (SPP) was also offered and 1,812,312 stapled securities were issued at \$1.93 per security raising \$3.5 million. The allotment of these new securities was completed on 15 October 2021.

The proceeds after capital raising costs were allocated to fund future investment activities.

In October 2021 the Group increased its loan facility with Bankwest secured against the Perth, Western Australia data centre from \$20 million to \$24.75 million. The additional \$4.75m capacity was not drawn at 31 December 2021.

**Global Data Centre Group  
Responsible Entity report  
For the half year ended 31 December 2021**

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**Distributions**

There were no distributions paid or payable to securityholders by the Group for the period ended 31 December 2021 (31 December 2020: nil). GDCOF did not declare any dividends during the half year or up to the date of this report.

**Buy back arrangements**

As detailed in the Group's constitution, the Responsible Entity is not under any obligation to buy back, purchase or redeem units from securityholders. There were no buy backs during the half year ended 31 December 2021. In the prior half year ended 31 December 2020 the following units were bought back and cancelled.

<b>Buy backs</b>	<b>Group 31-Dec 2020 \$'000</b>	<b>GDCOF 31-Dec 2020 \$'000</b>
341,798 stapled units on 20 July 2020 <sup>1</sup>	556	170
68,667 stapled units on 21 July 2020 <sup>2</sup>	113	35
	<b>669</b>	<b>205</b>

<sup>1</sup> At an average price per unit for Group of \$1.6271 and GDCOF \$0.4979

<sup>2</sup> At an average price per unit for Group of \$1.6452 and GDCOF \$0.5034

**Number of interests on issue**

As at 31 December 2021, the number of units on issue in the Group was 77,272,800 (30 June 2021: 65,617,816).

**Significant changes in state of affairs**

On 15 December 2021, Mr David Yuile acquired 360 Capital's remaining 50% stake in the investment manager of the Group (360 Capital Digital Management Pty Limited) and subsequently renamed the investment manager to Lanrik Partners Pty Ltd on 23 December 2021.

As part of 360 Capital's divestment of its digital infrastructure investments, once consents under change of control provisions on certain assets are received, 360 Capital intends to call a meeting of securityholders to retire as Responsible Entity of the Group.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the half year under review other than those listed above or elsewhere in the Responsible Entity's report.

**Likely developments and expected results of operations**

The Group will continue to invest in digital infrastructure assets and seek to actively manage a diversified portfolio of investments, primarily focused on data centre investments, and as outlined in the Product Disclosure Statement (PDS) dated 1 October 2019 and 21 February 2020.

**Events subsequent to balance date**

On 14 January 2022, the Group and GDCOF through its ownership of Etix Everywhere acquired a ~67% stake in the Genesis Data Centre in Bangkok, Thailand for \$15.2 million.

No other circumstances have arisen since the end of the period which have significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

**Global Data Centre Group  
Responsible Entity report  
For the half year ended 31 December 2021**

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**Auditor's independence declaration**

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 7 and forms part of the Responsible Entity's report for the half year ended 31 December 2021.

**Rounding of amounts**

The Group and GDCOF are entities of the kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the interim financial report and Responsible Entity report have been rounded to the nearest thousand dollars, unless otherwise stated.

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



**David van Aanholt**  
Chairman



**Tony Robert Pitt**  
Managing Director

Sydney  
25 February 2022





**Building a better  
working world**

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**Auditor's Independence Declaration to the Directors of 360 Capital FM Limited as Responsible Entity for Global Data Centre Group and Global Data Centre Operations Fund**

As lead auditor for the review of the half-year financial report of Global Data Centre Group and Global Data Centre Operations Fund for the period ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Douglas Bain'.

Douglas Bain  
Partner  
25 February 2022

**Global Data Centre Group**  
**Consolidated interim statement of profit or loss**  
**For the half year ended 31 December 2021**

	Note	Group		GDCOF	
		31-Dec	31-Dec	31-Dec	31-Dec
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
<b>Revenue from continuing operations</b>					
Rental from investment properties		1,316	1,332	-	-
Data centre services revenue		4,914	-	4,914	-
Distribution income		-	837	-	837
Finance revenue		31	96	16	50
<b>Total revenue from continuing operations</b>		<b>6,261</b>	<b>2,265</b>	<b>4,930</b>	<b>887</b>
<b>Other income</b>					
Net gain on fair value of financial assets	4	-	2,462	-	-
Net gain on disposal of subsidiary	11	-	558	-	558
Foreign exchange gains		593	-	-	12
Share of equity accounted profits	7	-	22	-	22
Other income		262	-	262	-
<b>Total other income</b>		<b>855</b>	<b>3,042</b>	<b>262</b>	<b>592</b>
<b>Total revenue from continuing operations and other income</b>		<b>7,116</b>	<b>5,307</b>	<b>5,192</b>	<b>1,479</b>
Investment property expenses		87	128	-	-
Data centre facility costs		2,580	-	2,580	-
Administration expenses		933	287	783	165
Management fees	14	863	631	334	181
Employee benefits expense		1,179	217	1,179	217
Finance expenses		220	155	-	-
Foreign exchange losses		-	1,215	23	-
Transaction costs		137	2,174	69	760
Depreciation and amortisation		472	-	472	-
Share of equity accounted losses	7	769	-	769	-
Net loss on fair value of financial assets		-	542	-	461
Other expenses		7	-	7	-
<b>Profit/(loss) from continuing operations before tax</b>		<b>(131)</b>	<b>(42)</b>	<b>(1,024)</b>	<b>(305)</b>
Income tax expense/(benefit)	3	(246)	(282)	(246)	(282)
<b>Profit/(loss) for the period</b>		<b>115</b>	<b>240</b>	<b>(778)</b>	<b>(23)</b>

**Global Data Centre Group**  
**Consolidated interim statement of profit or loss**  
**For the half year ended 31 December 2021**

	Note	Group		GDCOF	
		31-Dec 2021 \$'000	31-Dec 2020 \$'000	31-Dec 2021 \$'000	31-Dec 2020 \$'000
<b>Total profit/(loss) attributable to:</b>					
Securityholders of Global Data Centre Investment Fund		893	263	-	-
Securityholders of Global Data Centre Operations Fund		(700)	(30)	(700)	(30)
<b>Profit/(loss) attributable to stapled securityholders</b>		<b>193</b>	<b>233</b>	<b>(700)</b>	<b>(30)</b>
External non-controlling interest		(78)	7	(78)	7
<b>Profit/(loss) for the period</b>		<b>115</b>	<b>240</b>	<b>(778)</b>	<b>(23)</b>
<b>Earnings per unit for profit after tax attributable to the securityholders of Global Data Centre Group</b>		<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Basic and diluted earnings per security	13	<b>0.3</b>	<b>0.4</b>	<b>(1.0)</b>	<b>(0.1)</b>

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

**Global Data Centre Group**  
**Consolidated interim statement of comprehensive income**  
**For the half year ended 31 December 2021**

	Group		GDCOF	
	31-Dec	31-Dec	31-Dec	31-Dec
	2021	2020	2021	2020
Note	\$'000	\$'000	\$'000	\$'000
<b>Profit/(loss) for the period</b>	<b>115</b>	<b>240</b>	<b>(778)</b>	<b>(23)</b>
<b>Other comprehensive income</b>				
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	760	(2,409)	760	(2,409)
<b>Net other comprehensive loss</b>	<b>760</b>	<b>(2,409)</b>	<b>760</b>	<b>(2,409)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>875</b>	<b>(2,169)</b>	<b>(18)</b>	<b>(2,432)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Securityholders of Global Data Centre Investment Fund	893	263	-	-
Securityholders of Global Data Centre Operations Fund	(338)	(2,089)	(338)	(2,089)
<b>Total comprehensive income/(loss) attributable to stapled securityholders</b>	<b>555</b>	<b>(1,826)</b>	<b>(338)</b>	<b>(2,089)</b>
External non-controlling interest	320	(343)	320	(343)
<b>Total comprehensive income/(loss) for the period</b>	<b>875</b>	<b>(2,169)</b>	<b>(18)</b>	<b>(2,432)</b>

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

**Global Data Centre Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2021**

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>					
Cash and cash equivalents		38,164	21,286	8,957	5,364
Receivables		3,485	2,290	3,469	2,284
Loan receivable		2,642	2,299	2,642	2,299
<b>Total current assets</b>		<b>44,291</b>	<b>25,875</b>	<b>15,068</b>	<b>9,947</b>
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss	4	31,591	30,975	-	-
Property, plant and equipment	5	11,010	3,527	11,010	3,527
Intangible assets	6	22,229	22,722	22,229	22,722
Investment properties		45,000	45,000	-	-
Investments equity accounted	7	36,041	34,960	36,041	34,960
Deferred tax asset		953	748	953	748
<b>Total non-current assets</b>		<b>146,824</b>	<b>137,932</b>	<b>70,233</b>	<b>61,957</b>
<b>Total assets</b>		<b>191,115</b>	<b>163,807</b>	<b>85,301</b>	<b>71,904</b>
<b>Current liabilities</b>					
Trade and other payables		2,652	2,786	25,683	24,055
Distribution payable		-	787	-	-
Borrowings		193	193	193	193
<b>Total current liabilities</b>		<b>2,845</b>	<b>3,766</b>	<b>25,876</b>	<b>24,248</b>
<b>Non-current liabilities</b>					
Borrowings		26,461	20,682	6,545	755
Deferred tax liability		1,712	1,772	1,712	1,772
Provisions		28	29	28	29
<b>Total non-current liabilities</b>		<b>28,201</b>	<b>22,483</b>	<b>8,285</b>	<b>2,556</b>
<b>Total liabilities</b>		<b>31,046</b>	<b>26,249</b>	<b>34,161</b>	<b>26,804</b>
<b>Net assets</b>		<b>160,069</b>	<b>137,558</b>	<b>51,140</b>	<b>45,100</b>

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

**Global Data Centre Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2021**

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000
<b>Equity</b>					
Issued capital - GDCIF units	8	101,005	85,427	-	-
Issued capital - GDCOF units	8	45,008	38,950	45,008	38,950
Foreign currency translation reserve		(2,043)	(2,405)	(2,043)	(2,405)
Accumulated profits/(losses)		6,558	6,365	(1,366)	(666)
<b>Total equity attributable to securityholders</b>		<b>150,528</b>	<b>128,337</b>	<b>41,599</b>	<b>35,879</b>
External non-controlling interests		9,541	9,221	9,541	9,221
<b>Total equity</b>		<b>160,069</b>	<b>137,558</b>	<b>51,140</b>	<b>45,100</b>

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

**Global Data Centre Group**  
**Consolidated interim statement of changes in equity**  
**For the half year ended 31 December 2021**

<b>Group</b>								
	<b>Note</b>	<b>Issued capital</b>	<b>Security based</b>	<b>Accumulated losses</b>	<b>Foreign currency</b>	<b>Total equity</b>	<b>External Non</b>	<b>Total equity</b>
		<b>\$'000</b>	<b>payment reserve</b>	<b>\$'000</b>	<b>translation reserve</b>	<b>attributable to</b>	<b>Controlling Interest</b>	<b>\$'000</b>
			<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>Securityholders</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July 2021</b>		124,377	-	6,365	(2,405)	<b>128,337</b>	9,221	<b>137,558</b>
Profit/(loss) for the period		-	-	193	-	<b>193</b>	(78)	<b>115</b>
Other comprehensive income		-	-	-	362	<b>362</b>	398	<b>760</b>
Total comprehensive income/(loss) for the year		-	-	193	362	<b>555</b>	320	<b>875</b>
<b>Transactions with Securityholders in their capacity as Securityholders</b>								
Issued securities	8	22,494	-	-	-	<b>22,494</b>	-	<b>22,494</b>
Equity raising transaction costs	8	(858)	-	-	-	<b>(858)</b>	-	<b>(858)</b>
		21,636	-	-	-	<b>21,636</b>	-	<b>21,636</b>
<b>Balance at 31 December 2021</b>		<b>146,013</b>	-	<b>6,558</b>	<b>(2,043)</b>	<b>150,528</b>	<b>9,541</b>	<b>160,069</b>
<b>Balance at 1 July 2020</b>		110,419	187	(1,729)	-	<b>108,877</b>	308	<b>109,185</b>
Profit/(loss) for the period		-	-	233	-	<b>233</b>	7	<b>240</b>
Other comprehensive income		-	-	-	(2,059)	<b>(2,059)</b>	(350)	<b>(2,409)</b>
Total comprehensive income/(loss) for the year		-	-	233	(2,059)	<b>(1,826)</b>	(343)	<b>(2,169)</b>
Acquisition of a subsidiary		-	-	-	-	-	9,219	<b>9,219</b>
Disposal of a subsidiary		-	(259)	-	-	<b>(259)</b>	(308)	<b>(567)</b>
<b>Transactions with Securityholders in their capacity as Securityholders</b>								
Issued securities	8	15,149	-	-	-	<b>15,149</b>	-	<b>15,149</b>
Security buy back	8	(669)	-	-	-	<b>(669)</b>	-	<b>(669)</b>
Security based payment transactions		-	72	-	-	<b>72</b>	-	<b>72</b>
Equity raising transaction costs	8	(522)	-	-	-	<b>(522)</b>	-	<b>(522)</b>
		13,958	72	-	-	<b>14,030</b>	-	<b>14,030</b>
<b>Balance at 31 December 2020</b>		<b>124,377</b>	-	<b>(1,496)</b>	<b>(2,059)</b>	<b>120,822</b>	<b>8,876</b>	<b>129,698</b>

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

**Global Data Centre Group**  
**Consolidated interim statement of changes in equity**  
**For the half year ended 31 December 2021**

	Note	Issued capital	Security based	Accumulated losses	Foreign currency	Total equity	External Non	Total equity
		\$'000	payment reserve	\$'000	translation reserve	attributable to	Controlling Interest	\$'000
		\$'000	\$'000	\$'000	\$'000	Securityholders	\$'000	\$'000
<b>Balance at 1 July 2021</b>		38,950	-	(666)	(2,405)	35,879	9,221	45,100
Profit/(loss) for the period		-	-	(700)	-	(700)	(78)	(778)
Other comprehensive income		-	-	-	362	362	398	760
Total comprehensive income/(loss) for the year		-	-	(700)	362	(338)	320	(18)
<b>Transactions with Securityholders in their capacity as Securityholders</b>								
Issued securities	8	6,298	-	-	-	6,298	-	6,298
Equity raising transaction costs	8	(240)	-	-	-	(240)	-	(240)
		6,058	-	-	-	6,058	-	6,058
<b>Balance at 31 December 2021</b>		<b>45,008</b>	<b>-</b>	<b>(1,366)</b>	<b>(2,043)</b>	<b>41,599</b>	<b>9,541</b>	<b>51,140</b>
<b>Balance at 1 July 2020</b>		34,577	187	(692)	-	34,072	308	34,380
Profit/(loss) for the period		-	-	(30)	-	(30)	7	(23)
Other comprehensive income		-	-	-	(2,059)	(2,059)	(350)	(2,409)
Total comprehensive income/(loss) for the year		-	-	(30)	(2,059)	(2,089)	(343)	(2,432)
Acquisition of a subsidiary		-	-	-	-	-	9,219	9,219
Disposal of a subsidiary		-	(259)	-	-	(259)	(308)	(567)
<b>Transactions with Securityholders in their capacity as Securityholders</b>								
Issued securities	8	4,742	-	-	-	4,742	-	4,742
Security buy back	8	(205)	-	-	-	(205)	-	(205)
Security based payment transactions		-	72	-	-	72	-	72
Equity raising transaction costs	8	(163)	-	-	-	(163)	-	(163)
		4,374	72	-	-	4,446	-	4,446
<b>Balance at 31 December 2020</b>		<b>38,951</b>	<b>-</b>	<b>(722)</b>	<b>(2,059)</b>	<b>36,170</b>	<b>8,876</b>	<b>45,046</b>

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



**Global Data Centre Group**  
**Consolidated interim statement of cash flows**  
**For the half year ended 31 December 2021**

	Group		GDCOF	
	31-Dec	31-Dec	31-Dec	31-Dec
	2021	2020	2021	2020
Note	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Cash receipts from customers (inclusive GST)	7,628	1,465	6,182	-
Cash payments to suppliers (inclusive of GST)	(8,254)	(1,198)	(7,338)	(516)
Finance revenue	31	96	20	50
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(595)</b>	<b>363</b>	<b>(1,136)</b>	<b>(466)</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(7,919)	(804)	(7,919)	(804)
Payments for intangible assets	-	(198)	-	(198)
Payment for financial assets	-	(31,601)	-	-
Payment for interest in joint ventures	(716)	-	(716)	-
Payment for loans receivable	(379)	-	(379)	-
Payments for subsidiaries – net of cash acquired	-	(43,204)	-	(53,050)
Payment of transaction costs to acquire subsidiaries	(42)	(258)	(42)	(258)
Proceeds from disposal of subsidiaries – net of cash disposed	-	1,978	-	1,978
<b>Net cash outflows from investing activities</b>	<b>(9,056)</b>	<b>(74,087)</b>	<b>(9,056)</b>	<b>(52,332)</b>
<b>Cash flows from financing activities</b>				
Finance expense	(194)	(49)	-	-
Proceeds from borrowings	5,900	20,000	5,900	-
Payment for borrowing costs	(30)	(108)	-	-
Proceeds from related party borrowings	-	-	1,823	21,496
Proceeds from issue of capital	22,494	15,149	6,298	4,742
Payment of transaction costs to issue capital	(858)	(522)	(240)	(164)
Payment for buyback of stapled securities	-	(669)	-	(205)
Distributions paid to stapled securityholders	(787)	(3,161)	-	-
<b>Net cash inflows from financing activities</b>	<b>26,525</b>	<b>30,640</b>	<b>13,781</b>	<b>25,869</b>
Net increase/(decrease) in cash and cash equivalents	16,874	(43,084)	3,589	(26,929)
Net foreign exchange difference	4	(128)	4	(128)
Cash and cash equivalents at the beginning of the period	21,286	66,287	5,364	33,356
<b>Cash and cash equivalents at the end of the period</b>	<b>38,164</b>	<b>23,075</b>	<b>8,957</b>	<b>6,299</b>

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

<b>Contents</b>	<b>Page</b>
<b>Financial Information</b>	
1. Segment reporting	17
2. Distributions	17
3. Income tax expense	18
4. Financial assets at fair value through profit or loss	18
5. Property, plant and equipment	19
6. Intangible assets	20
7. Investments equity accounted	22
8. Equity	23
<b>Risk</b>	
9. Other financial assets and liabilities	25
<b>Fund Structure</b>	
10. Business combinations and asset acquisitions	26
11. Business divestment	28
<b>Unrecognised Items</b>	
12. Events subsequent to balance date	29
<b>Other Information</b>	
13. Earnings per security	30
14. Related party transactions	30
15. Basis of preparation	32
16. Significant accounting policies	33

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Financial Information**

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

**Note 1: Segment reporting**

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

The Chief Operating Decision Maker being, Lanrik Partners Pty Ltd (formerly named 360 Capital Digital Management Pty Limited) the Investment Manager of the Group, monitors the performance and results of the Group at a total fund level, as a result the Group has only one segment. Operating EBITDA is a financial measure which is not prescribed by AAS and represents the EBITDA, including proportionate share of joint venture EBITDA, under AAS adjusted for non-operating items which management consider to reflect the core earnings of the Group and is used to make strategic decisions.

With the Group's focus on operating data centre businesses through its acquisition of ETIX Everywhere in the previous the year, Operating EBITDA has replaced operating profit as the financial measure to monitor performance of the Group. The prior period comparisons have been restated to reflect Operating EBITDA for those comparative periods.

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

	Group		GDCOF	
	31-Dec 2021 \$'000	31-Dec 2020 \$'000	31-Dec 2021 \$'000	31-Dec 2020 \$'000
<b>Statutory profit/(loss) attributable to securityholders of the Group</b>	<b>193</b>	<b>233</b>	<b>(700)</b>	<b>(30)</b>
<b>Non-operating items</b>				
Net (gain)/loss on unrealised fair value of financial assets	-	(1,920)	-	461
JV share of profit adjusted to operating EBITDA	1,406	-	1,406	-
Transaction costs	137	2,174	69	760
Security based payment expense	-	72	-	72
Depreciation and amortisation	472	-	472	-
Unrealised foreign currency (gains)/losses	(593)	1,215	23	(12)
Accrued distribution income	-	(837)	-	(837)
Finance revenue	(31)	(96)	(16)	(50)
Finance expense	220	155	-	-
Tax expense / (credit)	(246)	(282)	(246)	(282)
Other items	19	-	19	-
<b>Operating EBITDA (EBITDA before non-operating items)</b>	<b>1,577</b>	<b>714</b>	<b>1,027</b>	<b>82</b>
Weighted average number of securities ('000)	72,056	58,451	72,056	58,451
<b>Operating EBITDA per security (before non-operating items) (EPS) cents</b>	<b>2.2</b>	<b>1.2</b>	<b>1.4</b>	<b>0.1</b>

**Note 2: Distributions**

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

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 3: Income tax expense**

	Group		GDCOF	
	31-Dec 2021 \$'000	31-Dec 2020 \$'000	31-Dec 2021 \$'000	31-Dec 2020 \$'000
<b>Profit/(loss) before tax attributable to stapled securityholders</b>	193	(42)	(700)	(305)
Income tax expense/(benefit) at the effective corporate rate of 25% (31 December 2020: 26%)	48	(11)	(175)	(79)
<u>Increase/(decrease) in income tax expense due to:</u>				
Trust income exempt from income tax	(223)	(68)	-	-
Profit on sale of subsidiary	-	(145)	-	(145)
Equity raising costs	54	30	54	30
Equity accounted profits	192	(4)	192	(4)
Unrealised fair value adjustments on investments	-	120	-	120
Security based payment expense	-	19	-	19
Accrued distribution income	-	(218)	-	(218)
Other tax adjustments	(317)	(5)	(317)	(5)
Income tax benefit recognised in the statement of profit or loss	<b>(246)</b>	<b>(282)</b>	<b>(246)</b>	<b>(282)</b>

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

	Group		GDCOF	
	31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
<b>Non-current</b>				
Investment in unlisted securities	31,591	30,975	-	-
<b>Total</b>	<b>31,591</b>	<b>30,975</b>	<b>-</b>	<b>-</b>

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

	Group		GDCOF	
	31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
Balance at start of period	30,975	7,935	-	-
Financial assets acquired/funded	-	32,856	-	-
Financial assets redeemed	-	(1,269)	-	-
Derecognition on acquisition of subsidiary	-	(9,846)	-	-
Realised loss on financial asset	-	(231)	-	-
Unrealised fair value adjustments on financial assets	-	2,462	-	-
Unrealised foreign exchange adjustments on financial assets	616	(932)	-	-
<b>Total</b>	<b>31,591</b>	<b>30,975</b>	<b>-</b>	<b>-</b>

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 5: Property, plant and equipment**

	Group		GDCOF	
	31-Dec	30-Jun	31-Dec	30-Jun
	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Land and buildings	2,229	-	2,229	-
Right of use assets	2,121	2,185	2,121	2,185
Equipment	6,660	1,342	6,660	1,342
<b>Total</b>	<b>11,010</b>	<b>3,527</b>	<b>11,010</b>	<b>3,527</b>

During the period, the Group via GDCOF acquired a new data centre in Nantes through its investment in Etix Everywhere. The acquisition comprised of land and buildings and equipment as per the movement schedule below.

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

*Land and buildings*

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000
<b>Cost</b>					
Balance at start of year		-	-	-	-
Acquisition		2,267	-	2,267	-
Exchange differences on translation of foreign operation		(38)	-	(38)	-
<b>Total</b>		<b>2,229</b>	<b>-</b>	<b>2,229</b>	<b>-</b>

*Right of use assets*

	Note	Group		GDCOF	
		31-Dec	30-Jun	31-Dec	30-Jun
		2021	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000
<b>Cost</b>					
Balance at start of year		2,221	-	2,221	-
Acquired through business combination		-	2,337	-	2,337
Exchange differences on translation of foreign operation		(28)	(116)	(28)	(116)
<b>Total</b>		<b>2,193</b>	<b>2,221</b>	<b>2,193</b>	<b>2,221</b>

**Accumulated Depreciation**

Balance at start of year		(36)	-	36)	-
Depreciation		(37)	(36)	(37)	(36)
Exchange differences on translation of foreign operation		1	-	1	-
<b>Total</b>		<b>(72)</b>	<b>(36)</b>	<b>(72)</b>	<b>(36)</b>
<b>Net book value</b>		<b>2,121</b>	<b>2,185</b>	<b>2,121</b>	<b>2,185</b>

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 5: Property, plant and equipment (continued)**

<i>Equipment</i>	Note	Group		GDCOF	
		31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
<b>Cost</b>					
Balance at start of year		1,568	-	1,568	-
Acquisitions		5,651	46	5,651	46
Acquired through business combination	10	-	1,605	-	1,605
Exchange differences on translation of foreign operation		(113)	(199)	(113)	(199)
<b>Total</b>		<b>7,106</b>	<b>1,568</b>	<b>7,106</b>	<b>1,568</b>
<b>Accumulated Depreciation</b>					
Balance at start of year		(226)	-	(226)	-
Depreciation		(227)	(223)	(227)	(223)
Exchange differences on translation of foreign operation		7	(3)	7	(3)
<b>Total</b>		<b>(446)</b>	<b>(226)</b>	<b>(446)</b>	<b>(226)</b>
<b>Net book value</b>		<b>6,660</b>	<b>1,342</b>	<b>6,660</b>	<b>1,342</b>

**Note 6: Intangible assets**

	Group		GDCOF	
	31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
<b>Non-current</b>				
Customer contracts	5,724	6,004	5,724	6,004
Goodwill	16,505	16,718	16,505	16,718
<b>Total</b>	<b>22,229</b>	<b>22,722</b>	<b>22,229</b>	<b>22,722</b>

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 6: Intangible assets (continued)**

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

*Customer Contracts*

	Note	Group		GDCOF	
		31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
<b>Cost</b>					
Balance at start of year		6,212	-	6,212	-
Acquired through business combination	10	-	6,536	-	6,536
Exchange differences on translation of foreign operation		(80)	(324)	(80)	(324)
<b>Total</b>		<b>6,132</b>	<b>6,212</b>	<b>6,132</b>	<b>6,212</b>
<b>Accumulated Amortisation</b>					
Balance at start of year		(208)	-	(208)	-
Amortisation		(208)	(205)	(208)	(205)
Exchange differences on translation of foreign operation		8	(3)	8	(3)
<b>Total</b>		<b>(408)</b>	<b>(208)</b>	<b>(408)</b>	<b>(208)</b>
<b>Net book value</b>		<b>5,724</b>	<b>6,004</b>	<b>5,724</b>	<b>6,004</b>

Customer contracts amounting to \$6.5 million have been recognised as part of the fair value assessment of assets acquired through the ETIX acquisition (refer to Note 10) and are being amortised over 15 years. There have been no indicators of impairment during the half year ended 31 December 2021.

*Goodwill*

	Note	Group		GDCOF	
		31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
<b>Cost</b>					
Balance at start of year		16,718	-	16,718	-
Goodwill on acquisition	10	-	17,588	-	17,588
Exchange differences on translation of foreign operation		(213)	(870)	(213)	(870)
<b>Total</b>		<b>16,505</b>	<b>16,718</b>	<b>16,505</b>	<b>16,718</b>

Goodwill acquired through business combinations has been allocated to the applicable cash generating unit (CGU) for impairment testing and is tested for impairment annually.

During the prior year goodwill amounting to \$17.6 million has been recognised as part of the fair value assessment of assets acquired through the ETIX acquisition (refer to Note 10) and allocated to the ETIX CGU.

**Impairment of intangible assets**

There was no impairment recognised during the half year end 31 December 2021 or the prior year.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 7: Investments equity accounted**

	Group and GDCOF			
	31-Dec	30-Jun	31-Dec	30-Jun
	2021	2021	2021	2021
	%	%	\$'000	\$'000
<b>Non-current</b>				
Gateway Network Connections LLC	51%	51%	28,943	27,301
ETIX Everywhere Nantes 2 S.A.S	50%	50%	2,056	2,128
ETIX Everywhere Nord S.A.S	50%	50%	934	1,047
BelgiumDC SA	50%	50%	2,672	2,796
ETIX Everywhere Compunet Inversiones S.A.S	50%	50%	1,432	1,560
ETIX Compunet S.A.S	50%	50%	4	128
<b>Total</b>			<b>36,041</b>	<b>34,960</b>

The Group, through GDCOF, holds a 51% joint venture stake in Gateway Network Connections LLC (GNC), through its 66% controlling stake in Asia Connectivity Elements, Inc (ACE). GNC owns and operates a data centre in Guam.

The Group, through GDCOF, holds 50% joint venture stakes in various entities through the acquisition of the ETIX Everywhere business owning and operating edge data centres in France, Belgium and Colombia.

Reconciliation of movements in equity accounted investments for the half year are as follows:

	Group		GDCOF	
	31-Dec	30-Jun	31-Dec	30-Jun
	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000
<b>Gateway Network Connections LLC</b>				
Balance at start of year	27,301	-	27,301	-
Acquisition through business combination	-	27,207	-	27,207
Capital contribution	700	-	700	-
Share of equity accounted profits	(208)	727	(208)	727
Foreign currency translation	1,150	(633)	1,150	(633)
<b>Closing balance</b>	<b>28,943</b>	<b>27,301</b>	<b>28,943</b>	<b>27,301</b>
<b>ETIX Everywhere Nantes 2 S.A.S</b>				
Balance at start of year	2,128	-	2,128	-
Acquisition through business combination	-	2,094	-	2,094
Capital contribution	-	196	-	196
Share of equity accounted profits	(46)	(59)	(46)	(59)
Foreign currency translation	(26)	(103)	(26)	(103)
<b>Closing balance</b>	<b>2,056</b>	<b>2,128</b>	<b>2,056</b>	<b>2,128</b>
<b>ETIX Everywhere Nord 2 S.A.S</b>				
Balance at start of year	1,047	-	1,047	-
Acquisition through business combination	-	1,172	-	1,172
Share of equity accounted profits	(101)	(66)	(101)	(66)
Foreign currency translation	(12)	(59)	(12)	(59)
<b>Closing balance</b>	<b>934</b>	<b>1,047</b>	<b>934</b>	<b>1,047</b>



**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 7: Investments equity accounted (continued)**

	Group		GDCOF	
	31-Dec 2021 \$'000	30-Jun 2021 \$'000	31-Dec 2021 \$'000	30-Jun 2021 \$'000
<b>BelgiumDC SA</b>				
Balance at start of year	2,796	-	2,796	-
Acquisition through business combination	-	2,490	-	2,490
Capital contribution	-	391	-	391
Share of equity accounted profits	(90)	34	(90)	34
Foreign currency translation	(34)	(119)	(34)	(119)
<b>Closing balance</b>	<b>2,672</b>	<b>2,796</b>	<b>2,672</b>	<b>2,796</b>
<b>ETIX Everywhere Compunet Inversiones S.A.S</b>				
Balance at start of year	1,560	-	1,560	-
Acquisition through business combination	-	1,913	-	1,913
Share of equity accounted profits	(199)	(178)	(199)	(178)
Foreign currency translation	71	(175)	71	(175)
<b>Closing balance</b>	<b>1,432</b>	<b>1,560</b>	<b>1,432</b>	<b>1,560</b>
<b>ETIX Compunet S.A.S</b>				
Balance at start of year	128	-	128	-
Share of equity accounted profits	(126)	128	(126)	128
Foreign currency translation	2	-	2	-
<b>Closing balance</b>	<b>4</b>	<b>128</b>	<b>4</b>	<b>128</b>

**Note 8: Equity**

**(a) Issued capital**

	Group		GDCOF	
	31-Dec 2021 000's	30-Jun 2021 000's	31-Dec 2021 000's	30-Jun 2021 000's
Global Data Centre Investment Fund - Ordinary units issued	77,273	65,618	-	-
Global Data Centre Operations Fund - Ordinary units issued	77,273	65,618	77,273	65,618
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Global Data Centre Investment Fund - Ordinary units issued	101,005	85,427	-	-
Global Data Centre Operations Fund - Ordinary units issued	45,008	38,950	45,008	38,950
<b>Total</b>	<b>146,013</b>	<b>124,377</b>	<b>45,008</b>	<b>38,950</b>

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 8: Equity (continued)**

**(b) Movements in issued capital**

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

	Group		GDCOF	
	31-Dec 2021	30-Jun 2021	31-Dec 2021	30-Jun 2021
	000's	000's	000's	000's
Opening balance at period start	65,618	57,469	65,618	57,469
Units issued 3 December 2020	-	8,559	-	8,559
Units issued 17 September 2021	9,843	-	9,843	-
Units issued 15 October 2021	1,812	-	1,812	-
Shares bought back and cancelled	-	(410)	-	(410)
<b>Total</b>	<b>77,273</b>	<b>65,618</b>	<b>77,273</b>	<b>65,618</b>

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

	Group		GDCOF	
	31-Dec 2021	30-Jun 2021	31-Dec 2021	30-Jun 2021
	\$'000	\$'000	\$'000	\$'000
Opening balance at period start	124,377	110,419	38,950	34,577
Units issued 3 December 2020 <sup>1</sup>	-	15,149	-	4,742
Units issued 17 September 2021 <sup>2</sup>	18,996	-	5,319	-
Units issued 15 October 2021 <sup>3</sup>	3,498	-	979	-
Shares bought back and cancelled <sup>4</sup>	-	(669)	-	(205)
Transaction costs incurred in issuing capital	(858)	(522)	(240)	(164)
<b>Total</b>	<b>146,013</b>	<b>124,377</b>	<b>45,008</b>	<b>38,950</b>

<sup>1</sup> The Group issued 8,558,845 stapled securities at \$1.77 per security via a placement to institutional investors raising \$15.1 million. The allotment of new stapled securities was completed on 3 December 2020. The proceeds after capital raising costs were allocated to fund future investment activities.

<sup>2</sup> The Group issued 9,842,672 stapled securities at \$1.93 per security via a placement to institutional investors raising \$19.0 million. The allotment of new stapled securities was completed on 17 September 2021. The proceeds after capital raising costs were allocated to fund future investment activities.

<sup>3</sup> The Group issued 1,812,312 stapled securities at \$1.93 per security via a security purchase plan to retail investors raising \$3.5 million. The allotment of new stapled securities was completed on 15 October 2021. The proceeds after capital raising costs were allocated to fund future investment activities.

<sup>4</sup> The Group bought back and cancelled 341,798 units on 20 July 2020 at an average price per unit for Group of \$1.6271 and GDCOF \$0.4979 and bought back and cancelled 68,667 units on 21 July 2020 at an average price per unit for Group of \$1.6452 and GDCOF \$0.5034

## Risk

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

### Note 9: Other financial assets and liabilities

#### Fair values

The fair value of the Group's financial assets and liabilities are approximately equal to that of their carrying values as at 31 December 2021.

#### Fair value hierarchy

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

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

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

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

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>GROUP</b>				
<b>31 December 2021</b>				
Financial assets at fair value through profit or loss	31,591	-	-	31,591
<b>30 June 2021</b>				
Financial assets at fair value through profit or loss	30,975	-	-	30,975

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

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

#### Valuation techniques

##### Fair value through profit or loss financial assets

The fair value of the non-current unlisted securities are estimated using a net asset value approach which has then been cross referenced against EBITDA approach. The fair value assessment of the unlisted securities includes the best estimate of the impacts of the COVID-19 pandemic using information available at the balance sheet date.

## Fund Structure

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

### Note 10: Business combinations and asset acquisitions

There were no new business combinations during the period ended 31 December 2021. In the prior period the following acquisition occurred:

#### (a) ETIX Everywhere

ETIX Everywhere specialises in the construction and operation of edge data centres through wholly owned assets and joint ventures located in France, Belgium and Colombia.

The acquisition was implemented through a share purchase agreement under which the Group, through GDCOF, acquired shares of relevant target entities. The acquisition reached completion on 11 December 2020.

Details of the purchase consideration to acquire ETIX Everywhere on 11 December 2020 are as follows:

	\$'000
Cash	38,245
<b>Total purchase consideration</b>	<b>38,245</b>

The assessment of fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	\$'000
<b>Assets</b>	
Cash and cash equivalents	2,556
Receivables	2,410
Property, plant and equipment	3,942
Investments equity accounted	7,667
Loan receivable	2,498
Intangible assets	6,536
Deferred tax assets	411
<b>Liabilities</b>	
Trade and other payables	(2,329)
Provisions	(30)
Deferred tax liabilities	(1,931)
Borrowings	(1,073)
<b>Net identifiable assets acquired</b>	<b>20,657</b>
Plus: Goodwill	17,588
<b>Total purchase consideration</b>	<b>38,245</b>

The fair value of receivables and other current assets approximates the collectible amount. Investments in joint ventures and property, plant and equipment have been adjusted to their fair value at the date of acquisition, net of deferred tax.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

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**Note 10: Business combinations and asset acquisitions (continued)**

The potential impact of COVID-19 has been considered when forming a view on the purchase price agreed to acquire the ETIX Everywhere business. The effects of the pandemic continue to unfold, and the ultimate impact globally are still unknown. In the event there is a longer than expected impact from the COVID-19 pandemic, this could have unforeseen impacts on the operations of ETIX Everywhere and to the investment in ETIX Everywhere in future reporting periods.

Revenue and profit contribution

Nil

Contingent consideration

There is no contingent consideration as part of this transaction.

Purchase consideration – cash outflow on acquisition

	<b>\$'000</b>
Cash consideration paid	(38,245)
Cash and cash equivalents acquired	2,556
Outflow of cash to acquire subsidiary	(35,689)
Less: Business combination transaction costs expensed through profit or loss	(734)
<b>Total cash outflow on acquisition of controlled entity</b>	<b>(36,423)</b>

Acquisition related costs

Acquisition related costs of \$0.7 million incurred have been expensed in the consolidated statement of profit or loss and, to the extent settled, have been included as part of net cash flows from investing activities in the consolidated statement of cash flows. Transaction costs include tax, financial, legal and other advisory fees.

**(b) Asia Connectivity Elements**

Asia Connectivity Elements, Inc (ACE) is a holding company which has a 51% joint venture interest in Gateway Network Connections LLC (GNC) the owner and operator of a data centre in Guam.

The acquisition was implemented through several share purchase agreements under which the Group, through GDCOF, acquired shares of ACE. The acquisition reached completion on 4 December 2020. The fair value of assets and liabilities recognised on acquisition have been provisionally determined.

Details of the purchase consideration to acquire the controlling interests in ACE are as follows:

	<b>\$'000</b>
Cash	8,516
<b>Total purchase consideration</b>	<b>8,516</b>

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 10: Business combinations and asset acquisitions (continued)**

The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	<b>\$'000</b>
<b>Assets</b>	
Cash and cash equivalents	970
Joint venture interest	26,150
<b>Net identifiable assets acquired</b>	<b>27,120</b>
Less: External non-controlling interest	(9,219)
Less: Existing interest held by the Group (at fair value)	(9,846)
Plus: Fair value adjustment on consolidation	461
<b>Total purchase consideration</b>	<b>8,516</b>

As the asset concentration test in AASB 3 has been met, the Group and GDCOF have elected not to apply business combination accounting and instead treat the acquisition of ACE as an asset acquisition.

The potential impact of COVID-19 has been considered when forming a view on the purchase price agreed to acquire the additional shares in ACE in December 2020. The effects of the pandemic continue to unfold, and the ultimate impact globally are still unknown. In the event there is a longer than expected impact from the COVID-19 pandemic, this could have unforeseen impacts to the operations of GNC and ultimately the investment in ACE in future reporting periods.

**Note 11: Business divestment**

There were no new business divestments during the period ended 31 December 2021. In the prior period the following divestment occurred:

**(a) Fibreconx**

The Group, through GDCOF, disposed of on 28 August 2020 at market value to a wholly owned subsidiary of the 360 Capital Group. The disposal was implemented through a share transfer agreement.

The net carrying value of assets, liabilities and equity reserves derecognised as a result of the divestment was:

	<b>\$'000</b>
Net value of assets, liabilities, and equity reserves	1,453
Plus: Gain on disposal	558
<b>Total disposal consideration</b>	<b>2,011</b>

Disposal consideration – cash inflow on disposition

	<b>\$'000</b>
Cash consideration received	2,011
Cash and cash equivalents derecognised	(32)
<b>Total cash inflow on disposal of controlled entity</b>	<b>1,979</b>

## **Unrecognised Items**

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

### **Note 12: Events subsequent to balance date**

On 14 January 2022, the Group and GDCOF through its ownership of Etix Everywhere acquired a ~67% stake in the Genesis Data Centre in Bangkok, Thailand for \$15.2 million.

No other circumstances have arisen since the end of the period which have significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Other Information**

This section of the notes includes information that must be disclosed to comply with prescribed accounting standards and other pronouncements.

**Note 13: Earnings per security**

	Group		GDCOF	
	31-Dec 2021	31-Dec 2020	31-Dec 2021	31-Dec 2020
	¢	¢	¢	¢
Basic and diluted earnings per security	0.3	0.4	(1.0)	(0.1)
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Basic and diluted earnings</b>				
Profit/(loss) attributable to securityholders of Global Data Centre Group used in calculating earnings per security	193	233	(700)	(30)
	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>
<b>Weighted average number of securities used as a denominator</b>				
Weighted average number of securities – basic and diluted	72,056	58,451	72,056	58,451

**Note 14: Related party transactions**

Responsible entity

The Responsible Entity of the Fund is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL No 221474). The immediate parent entity of the Responsible Entity is 360 Capital Property Limited (ABN 46 146 484 433), and its ultimate parent entity is 360 Capital Group Limited (ABN 18 113 569 136).

Investment manager

The Investment Manager of the Fund is Lanrik Partners Pty Ltd (ABN 58 632 422 916), which changed its name from 360 Capital Digital Infrastructure Management Pty Limited on 23 December 2021. Lanrik Partners Pty Ltd is wholly owned by Mr David Yuile, who acquired 360 Capital's remaining 50% stake in the investment manager on 15 December 2021.

Responsible Entity and Investment Manager's fees and other transactions

The Responsible Entity and Investment Manager are entitled to receive management fees under the terms of the constitution, investment manager agreement and in accordance with the product disclosure statement.



**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

**Note 14: Related party transactions (continued)**

	Group		GDCOF	
	31-Dec 2021	31-Dec 2020	31-Dec 2021	31-Dec 2020
	\$	\$	\$	\$
Fees for the year paid/payable by the Group:				
Responsible entity management fees	41,114	30,000	15,876	9,000
Investment manager fees	822,283	600,549	317,738	172,302
Group recoveries charged through administration expenses	36,343	14,355	23,391	7,176
	<b>899,740</b>	<b>644,904</b>	<b>357,005</b>	<b>188,478</b>

*Responsible Entity Management Fee*

The Responsible Entity is entitled to a Management Fee of 0.05% p.a. of the gross value of the assets of the Group during the relevant period for its role in managing and administering the Group.

*Investment Management Fee*

The Investment Manager is entitled to a Management Fee of 1.0% p.a. of the gross value of the assets of the Group during the relevant period for its role in managing and administering the Group.

*Performance Fee*

The Investment Manager is entitled to a Performance Fee calculated and paid every 3 years and in certain other circumstances. The performance fee is equal to:

- To the extent that the Group IRR is more than 10% but no more than 12%, the amount which if included in the Group outflow on the calculation date would reduce the Group IRR to 10%;
- Where the Group achieves an IRR of greater than 12%
  - o an amount which if included in the Group outflow on the calculation date represents the difference between 10% Group IRR and 12% Group IRR; plus
  - o 20% of the amount which if included as a Group outflow on the calculation date would reduce the Group IRR to 12%.

Securityholdings

Securities held by the Responsible Entity and other funds managed by and related to the Responsible Entity held units in the Group as follows:

	Group		GDCOF	
	31-Dec 2021	31-Dec 2020	31-Dec 2021	31-Dec 2020
360 Capital DIP Trust				
Number of securities held	-	21,761,811	-	21,761,811
Interest % held	-	33.2%	-	33.2%
Distribution paid/payable by the Group (\$)	-	-	-	-

On 7 September 2021 360 Capital DIP Trust disposed of all its securities in the Group amounting 21,761,811 securities for total consideration of \$42.0 million.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

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**Note 14: Related party transactions (continued)**

Borrowings

GDCOF has received a loan from GDCIF which relates to the charging of shared costs between the two stapled entities and funding of investment opportunities within the Group. The balance of the loan at 31 December 2021 is \$21,504,739 (30 June 2021: \$21,432,039). This loan is non-interest bearing and callable on demand.

Business divestment

In the prior year on 28 August 2020, Fibreconx Pty Ltd was disposed of to a wholly owned subsidiary of the 360 Capital Group at market value. Refer to Note 11 for further details.

Other transactions

*Asia Connectivity Elements (ACE)*

In the prior year In December 2020, the Group through GDCOF, acquired shares in ACE from Mr David Yuile for \$614,101 at the same price per share as other shares acquired from external parties in December 2020.

**Note 15: Basis of preparation**

**a) Reporting entity**

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

The Responsible Entity of the Group and GDCOF is 360 Capital FM Limited. The registered office and the principal place of business is Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia. The nature of operations and principal activities of the Group are disclosed in the Responsible Entity's report.

The interim financial report was authorised for issue by the Board on 25 February 2022.

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

**b) Basis of preparation**

Basis of preparation

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

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

The interim financial report is presented in Australian dollars.

The Group and GDCOF are entities of the kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the interim financial report and Responsible Entity report have been rounded to the nearest thousand dollars, unless otherwise stated.

**Global Data Centre Group**  
**Condensed notes to the interim financial report**  
**For the half year ended 31 December 2021**

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**Note 16: Significant accounting policies**

These financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**a) Accounting standards issued but not yet effective**

The Group and GDCOF have adopted all Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The following amendments to the Australian Accounting Standards (AAS) are applicable to this Financial Report::

- *AASB 2020-5 Amendments to AASs – Insurance Contracts*
- *AASB 2020-8 Amendments to AASs – Interest Rate Benchmark Reform – Phase 2*

These amendments had no impact on the consolidated financial statements of the Group and GDCOF.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Global Data Centre Group

### Directors' declaration

For the half year ended 31 December 2021

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In the opinion of the Directors of 360 Capital FM Limited:

- 1) The interim consolidated financial statements and notes of Global Data Centre Group and its controlled entities and the consolidated financial statements and notes of Global Data Centre Operations Fund and its controlled entities that are set out on pages 8 to 33 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entities' financial position as at 31 December 2021 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- 2) There are reasonable grounds to believe that the Global Data Centre Group and Global Data Centre Operations Fund will be able to pay their debts as and when they become due and payable.

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



**David van Aanholt**  
Chairman



**Tony Robert Pitt**  
Managing Director

Sydney  
25 February 2022



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

### **Conclusion**

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

- ▶ The Group's consolidated statement of financial position as at 31 December 2021;
- ▶ GDCOF's consolidated statement of financial position as at 31 December 2021;
- ▶ The Group's consolidated statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ GDCOF's consolidated statement of profit or loss, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- ▶ Notes to the financial statements, including a summary of significant accounting policies; and
- ▶ The directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial positions of the Group and GDCOF as at 31 December 2021 and of their consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

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

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

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



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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Douglas Bain'.

Douglas Bain  
Partner  
Sydney  
25 February 2022