PURE DATA CENTRES GROUP LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Company Registration No. 08413665 (England and Wales)

COMPANY INFORMATION

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STRATEGIC REPORT

Introduction

The directors present the Strategic Report for Pure Data Centres Group Limited and its subsidiaries, ("Pure DC", "Pure DC Group", "Pure" or "the Group"), for the year ended 31 December 2025.

Review of the Business

It has been another outstanding year for Pure DC with continued stabilisation of the operating model and significant momentum in development and operations. The year culminated with the largest standalone hyperscale lease for 2025 for our campus in Amsterdam which has proved to be a showcase for Pure DC's capability to navigate highly complex projects and deals both technically and structurally. Beyond Europe, we reached a landmark transition to operations for our hyperscale customer in Abu Dhabi, being the first data centre developer from outside the GCC region to successfully achieve this.

We also continued to progress our developments by securing planning for projects in multiple European jurisdictions and further enhanced our strong development pipeline with the announcement of our joint venture with SEGRO to develop a c.£1bn data centre in London's Park Royal. In addition to our data centre developments, we continued to deliver on our philosophy of 'data centres for good' beyond our ESG work to deliver true carbon sequestration by starting the development of the UK's largest biochar facility in Royal Wootton Bassett.

Our operations at Pure DC have demonstrated exceptional robustness and continued compliance to all our Data Centre Service Level Agreements (SLAs). Additionally, we have successfully met all Safety, Sustainability and ESG metrics, underscoring our commitment to operational excellence and sustainability.

The high standards we adopt were recognised internationally, with Pure DC continuing our winning streak from 2024 and securing several industry-wide awards:

- Data Centre World: Security in Tech Award
- IJ Global Awards: Digital Infrastructure Deal of the Year for our Abu Dhabi Data Centre
- DCS Awards:
    - Data Centre Safety & Security Innovation of the Year
    - Emerging Talent Award
- Data Center Dynamics: Middle East & Africa Data Centre Project of the Year for our Abu Dhabi project

Highlights

- Launched new Amsterdam data centre. At launch, the campus is already fully leased with power and permits in place. Situated in Westpoort, Amsterdam, Pure DC will be investing over €1 billion to develop the site.
- Announced a joint venture with SEGRO to develop and deliver a fully fitted 56MW data centre on a 10-acre super-prime industrial site owned by SEGRO, using 70MVA of power secured by Pure DC.
- Received final planning approvals for Phase 1 of its €400 million Madrid data centre and private sub-station. With a total potential campus capacity of 70MW, Phase 1 will see the development of a substation and 30MW data centre.
- Secured planning to more than quadruple the size of our London campus including consent for one of the world's largest living walls.
- Announced a £24 million investment to build the UK's largest biochar carbon-removal facility in Royal Wootton Bassett, Wiltshire.
- Recognised as the top company in the hardware category of The Sunday Times 100 Tech 2025. The Sunday Times 100 Tech celebrates Britain's fastest-growing private tech companies and ranks them on the sustained growth in their annual revenues, measured over a three-year period.
- Total market-based emissions normalised per megawatt of available power to run IT equipment reduced by 63% from 2023 to 2024.
- Group Accident Frequency Rate (AFR) and the Total Recordable Accident Frequency Rate (TRIFR) remains zero. Further AFR reductions are detailed in the Health and Safety Section at page 26.
- Successfully met all Safety, Sustainability and ESG metrics, underscoring our commitment to operational excellence and sustainability.
- Achieved zero waste to landfill certification for the first and second time in our Jakarta and London data centres respectively.
- Achieved the highest score for SMEs, "B", under the Carbon Disclosure Project ("CDP") framework.
- Achieved Silver rating in EcoVadis with our score placing Pure in the top 6% of all rated companies and the top 2% of our industry sector.

Market Overview

The data centre market remains a high-growth, dynamic sector that is key to the success of the broader economy. We continue to see strong demand, both in nominal and percentage terms, from our key customers in markets across our portfolio. New demand continues to come from public cloud deployments and is now being significantly augmented from the need to power new artificial intelligence installations.

While market demand remains robust, recent trends have made new supply increasingly difficult. Challenges around procuring power, gaining regulatory approval, issues with key elements of the supply chain, and rising interest rates have all made it more challenging to execute new developments.

As these trends continue, we expect to see a greater proportion of successful developments coming from effective, focused hyperscale developers, who can unlock these challenges. We intend to be one of those.

Key Performance Indicators

The Group's key performance indicators are as follows:

- Revenue: £64,990,700 *(2024: £41,467,465)*. During the year the Group delivered two further operational data halls in Abu Dhabi.
- Loss before taxation: £214,834,638 (*2024: £138,755,533*). The Group continues to be loss making as it continues to forward invest in future developments and resources to support the growth of the business in advance of revenue generation from new contracts.
- Net Deficit: £437,955,336 (*2024: £213,341,997*). The increase in Net Deficit is a result of losses in the year and changes in non-controlling interest.

Principal Risks and Uncertainties

Risk and issue mitigation is essential for the Group given our global footprint and fast expansion in recent years. Inevitably, like all businesses, we face significant risks over which we have little or no control. For example, the geopolitical uncertainty and instability arising from major international conflicts, such as those ongoing between Russia-Ukraine and US-Israel-Iran, as well as continuing impacts of the global energy crisis, rising interest rates, inflation and tariffs. We have mitigation strategies in place for such risks. However, these are designed to reduce and therefore will not entirely eliminate the impact on our business.

As a data centre developer and operator, the directors consider the key risks faced by the Group relate to supply chain issues, availability of power, construction risk, planning and consent, climate risk, cyber security, inflation, and liquidity, with each having a potentially significant impact on the financial position and reputation of the Group.

- **Supply Chain** - Supply chain pressures persisted through 2025, driven by continued strong demand for data centre capacity globally and an increasingly complex geopolitical and macroeconomic environment. While some availability constraints eased compared with prior years, trade restrictions, logistics volatility and supplier concentration risks continued to create uncertainty across critical equipment and construction supplies. In addition, geopolitical developments arising from recent events in the Middle East are being monitored as an emerging risk for our supply chain. These factors have the potential to impact delivery schedules, increase capital expenditure, and place pressure on our ability to meet customer requirements. Demand growth driven by cloud computing, artificial intelligence and digital transformation is expected to remain a defining feature over the medium term, placing sustained pressure on global supply chains. To mitigate these risks, we continue to invest in proactive supplier engagement, diversification of sourcing strategies, long-term framework agreements and enhanced supply chain governance, improving forward visibility, resilience and execution certainty across our development and operational portfolio.
- **Power constraints** - Constraints on the availability, connection and delivery of power continued to represent a material risk to the development and operation of data centres in 2025. While some jurisdictions have eased formal or informal restrictions on new data centre developments, limitations across the generation, transmission and distribution networks remain acute in many markets and can restrict our ability to enter new locations, expand existing sites or bring capacity online in line with customer demand. These challenges are further intensified by increasing competition for power, longer grid connection lead times, and the growing requirement to integrate lower carbon and more sustainable energy solutions, which may introduce additional complexity, cost and timing risk to projects. In addition, global power price volatility and rising energy costs may increase operating expenditure and impact project economics across certain markets. To manage these risks, we actively participate in government and industry bodies to contribute to and stay abreast of emerging strategies for scalable growth in the countries in which we operate. We maintain a dedicated team focused on power strategy and infrastructure planning, including diversification of power sources, early engagement with utilities and regulators and the evaluation of alternative and hybrid energy solutions at both site specific and portfolio levels to support resilient and scalable growth.

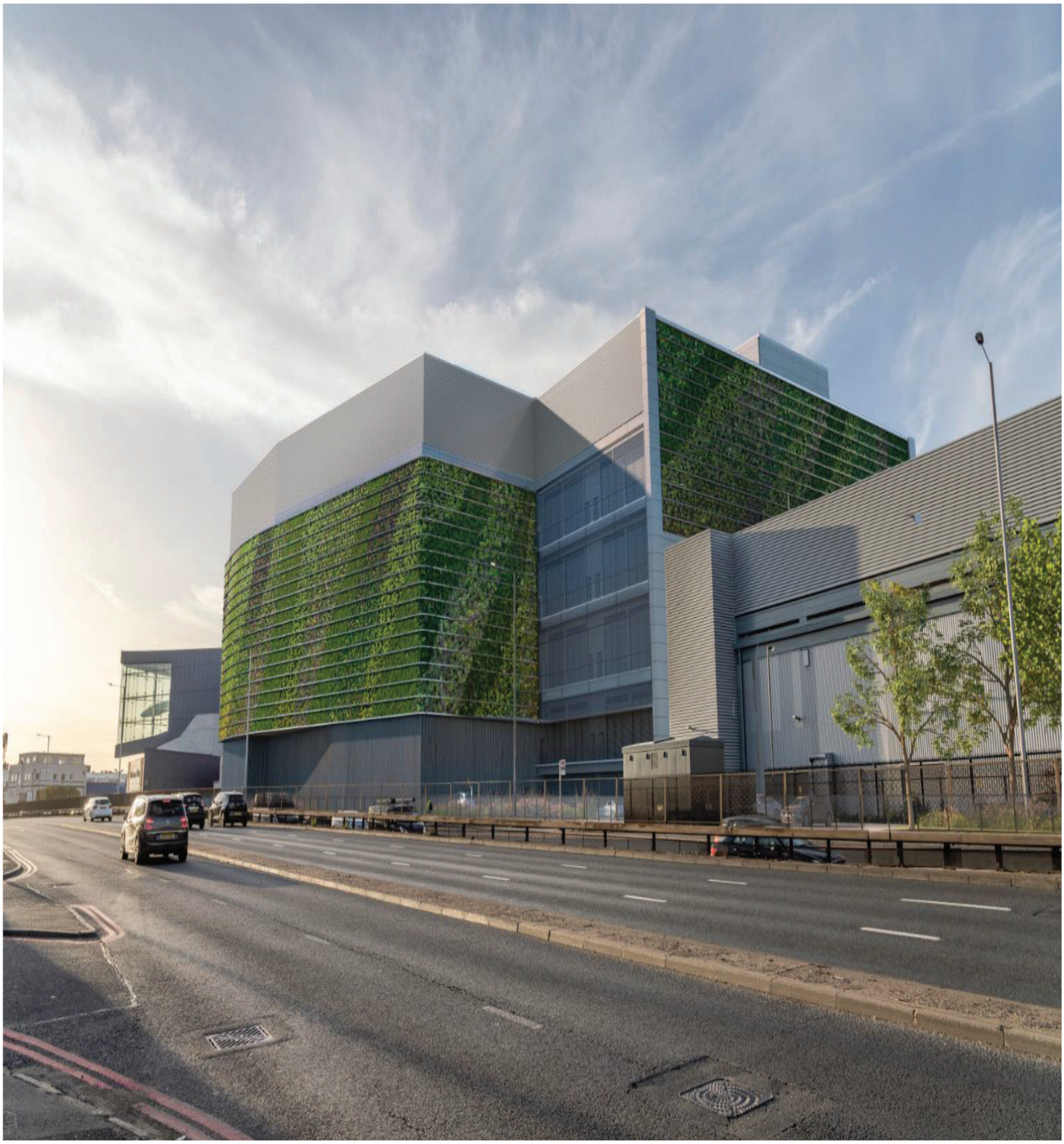
- **Construction risk** - As a data centre developer, our construction activities are exposed to a range of risks inherent in delivering highly complex infrastructure projects. These risks include programme delays, cost inflation, labour and specialist contractor constraints, and supply-led disruptions, as well as unanticipated environmental, ground or safety issues. Increasing technical complexity, particularly for high-density and AI-ready facilities, can further amplify delivery risk. To mitigate these challenges, we undertake detailed site assessments and feasibility studies at an early stage and deploy experienced delivery teams to oversee construction execution. Our teams actively manage procurement strategies, project programmes and contractor performance to ensure early identification, escalation and resolution of issues, supporting disciplined delivery across our portfolio.
- **Planning and consenting** - Planning and consenting risks for data centre developers remain significant, reflecting increasingly complex, evolving and jurisdiction specific regulatory frameworks. Securing planning approvals continues to take longer in many markets, driven by heightened scrutiny from local authorities, increased stakeholder engagement requirements and more stringent conditions attached to consents. In parallel, planning applications are subject to greater focus on sustainability, energy use, water, land use and wider environmental and community impacts, increasing both the complexity and risk of delay or challenge. Failure to navigate these requirements effectively could result in delays, additional costs, restrictive conditions or, in some cases, the inability to progress developments. To mitigate these risks, we engage early and proactively with planning authorities, utilities and local stakeholders, to develop clearly differentiated solutions that support environmental and community priorities. We maintain flexibility in project design and phasing, and integrate efficient, low impact design solutions to support timely consenting and responsible development.
- **Climate Change Risk -** The effects of climate change impact all businesses and the failure to manage climate-related risks could result in higher costs, programme delays, operational disruption and reputational impact. Transition risks relating to the shift to a low carbon economy and current and emerging regulations pose a significant short to medium term risk. At the same time, physical risks such as rising temperatures, extreme weather events and changing climate patterns may affect asset resilience, cooling performance and long-term site suitability. To mitigate this, climate-related considerations are embedded into feasibility assessments for all new developments and regularly reviewed across the portfolio. We continually update our Basis of Design (“BOD”) to reflect extreme temperature and weather projections and prioritise resilience and operational efficiency. We also seek to reduce exposure to high-emissions construction materials by integrating lower-carbon alternatives and materials with robust environmental product declarations, while continuing to embed our sustainability charter and carbon management frameworks.
- **Cyber Security -** Cyber risk remained a critical concern for data centre operators in 2025, reflecting the increasing sophistication, frequency and potential impact of cyber threats. As operators of mission-critical infrastructure, data centres are exposed to risks that could result in service disruption, data compromise, regulatory exposure and reputational damage if not effectively managed. We mitigate these risks through a layered approach combining robust technical, procedural and organisational controls. Our cyber security framework includes advanced perimeter and network defences, continuous monitoring, network segmentation and strong access controls. We complement

these measures with regular cyber security training, testing and incident response planning to ensure preparedness and resilience in the event of an incident. All operational data centres are accredited to ISO 27001, providing independent assurance over the effectiveness of our information security management practices.

- **Inflation risk -** Inflation continues to present a moderate but persistent risk to our business. Ongoing cost pressures across construction, equipment, energy and operational inputs create challenges in maintaining competitive pricing. In this environment, careful alignment between the timing of customer contracts and underlying construction, operating and financing arrangements remains critical. There is a risk that contracts executed under earlier pricing assumptions may become less economic as cost and rate environments evolve. This risk is partially mitigated by the long-term nature of data centre leases, which typically include indexation or reset mechanisms, allowing reversion to prevailing market levels over 10–15 year lease terms.

- **Liquidity Risk -** Liquidity risk remains an important consideration given the capital-intensive nature of the sector. Growth has been financed through a combination of equity, shareholder funding and third-party debt, and robust liquidity management is critical, particularly while the Group continues to invest ahead of full revenue generation. This risk is mitigated through detailed cash forecasting, active monitoring of funding headroom and strict financial controls that require shareholder approval for material commitments. During the year, the Group continued to access diversified funding sources, including third-party debt facilities totalling €2,150,000,000 and shareholder loans totalling £185,815,443 excluding interest (*2024: £199,390,284 excluding interest*), supporting liquidity and financial flexibility.

Environmental, Social and Governance (ESG)



Our Sustainability Commitment

In 2025, Pure DC continued to build upon the momentum of previous years, further embedding sustainability into its core business processes and operational decision-making. The Group's focus remained on delivering low carbon, resource efficient data centre infrastructure while supporting the rapid growth of digital capacity in alignment with regulatory requirements, stakeholder expectations, and long-term value creation. Our deep-rooted approach to sustainability across both carbon reduction and removal continues to differentiate our platform and provide competitive advantage in accelerating our engagement with local authorities and planning committees.

Sustainability continued to be integrated across the full project lifecycle, from early-stage site selection and design through construction and operations. The Group maintained its emphasis on minimising operational emissions, reducing resource intensity, strengthening supply chain oversight, and delivering nature positive outcomes where practicable.

Building on the renewable energy strategy established in prior years, Pure DC implemented its energy procurement roadmap across operational sites in 2025. Electricity consumption at these sites was matched with renewable energy certificates, and operational gas consumption was matched with certified biomethane instruments, with associated retirement of certificates or instruments recorded. Emissions reporting reflects a market-based accounting approach, with transparent disclosure of Scope 1 and Scope 2 emissions in line with the Greenhouse Gas Protocol.

The Group continued to explore opportunities to decarbonise energy use beyond procurement, including the progression of district heating and on-site heat reuse opportunities. During the year, exclusivity arrangements were advanced and integrated into wider site master planning processes, recognising that delivery remains subject to regulatory approval, technical feasibility, and third-party infrastructure readiness.

Pure DC sustained its commitment to circular resource management in 2025. The London data centre achieved Zero Waste to Landfill certification (under UL 2799A methodology) for the third consecutive year. Dublin achieved its first certification and Jakarta progressed through a further certification audit. These outcomes reflect ongoing improvements in waste segregation, contractor engagement and operation control across the portfolio.

In line with the Nature Positive commitments outlined in previous years, Pure DC published its Water and Air Quality policies in 2025. These policies establish effective standards across developments and operations, while allowing for site-specific adaptation to local environmental conditions and regulatory requirements. Measurement and verification frameworks were further developed to support biodiversity and climate impact initiatives, reinforcing the Group's focus on evidence-based reporting and continuous improvement, rather than standalone claims.

To support portfolio growth and increasing regulatory and stakeholder expectations, Pure DC further strengthened its ESG data governance through the implementation of an ESG data management system. This platform enabled more consistent, auditable data collection across sites and functions, supporting improved visibility of environmental performance and the identification of targeted improvement actions.

The Group maintained its commitment to transparency through continued participation in external sustainability frameworks. During the year, disclosures were submitted under the Carbon Disclosure Project, EcoVadis, and the United Nations Global Compact ensuring performance remained benchmarked against recognised international standards and enabling comparability for investors and lenders.

Among the year's notable achievements, Pure DC received a "B" rating from the Carbon Disclosure Project (CDP), reflecting our proactive efforts to mitigate environmental impact and strengthen climate resilience. This rating represents the highest level attainable for small and medium-sized enterprises (SMEs). In addition, the Group attained a Silver rating in EcoVadis (a globally recognised sustainability rating), moving from the 91st percentile to the 96th percentile across the global benchmark, and into the Top 2% of our Industry segment.

Strong governance and regulatory compliance remained central to Pure DC's sustainability approach in 2025. The Group completed its Energy Savings Opportunity Scheme (ESOS) submission in the UK and progressed emissions reporting and compliance obligations under the EU Emissions Trading System in Ireland, supported by regulatory inspections and third-party verification.

Engagement with stakeholders on compliance matters was also enhanced by putting in place an action plan to improve the due diligence process to evaluate key suppliers and their sustainability practices, ensuring alignment throughout our supply chain on Pure Sustainability and ESG objectives and targets.

Engagement with customers and stakeholders continued throughout the year, with sustainability teams supporting customer energy transition strategies, renewable energy procurement, and ESG reporting requirements. As one of the early adopters of low-carbon fuels in the data centre sector, Pure DC worked with customers to share learnings from its long-standing use of hydrogenated vegetable oil (HVO), where technical feasibility and environmental benefits have been demonstrated in live operations, supporting wider industry adoption. These engagements reinforced the role of sustainability as an enabler of long-term partnerships and access to capital.

Opportunities & Innovation

Design

Over the past year, Pure has continued to advance the design and delivery of resilient, sustainable, and high-performance digital infrastructure across our global portfolio. Our focus remains on developing data centres that not only embed practical sustainability measures but also minimise environmental impact and create long-term positive value for the communities in which we operate.

Building on our progress in supporting higher-density compute, we have developed a suite of standard reference design templates for both cloud data centres and AI campuses. These templates are informed by ongoing analysis of rapidly evolving customer requirements and integrate the latest compute and cooling innovations, including liquid cooling, to meet current and future AI and machine learning requirements. By optimising these reference designs across Capex, Opex, and Whole Life Carbon, we are creating a repeatable architecture that enhances delivery speed, consistency, and sustainability across geographies.

This year also saw significant progress in the construction of Europe's first data centre microgrid at our Dublin Campus. Once operational, the system will provide dispatchable onsite power during early development phases of the campus and it is designed for long-term hybrid operation with the national grid, enhancing resilience and supporting accelerated delivery of AI ready capacity. In parallel, we are expanding our commitment to circular energy principles by pursuing heat export opportunities across several campuses. Integration of heat recovery infrastructure within our new energy systems positions us to supply potential district heating partners while further improving overall efficiency.

Together, these initiatives demonstrate Pure's commitment to pioneering sustainable digital infrastructure solutions that anticipate future computing trends while reducing environmental impact and supporting resilient, community-aligned growth.

Energy & Utilities

Building on the foundation of operational excellence established in 2024, Pure has continued to evolve its utility strategy from traditional consumption to a model of active grid partnership. In the preceding year, we identified power availability as a principal strategic risk; in 2025, we began to address this challenge by transforming our data centres into vital stabilising components of the regional energy ecosystem.

Throughout 2025, Pure DC accelerated the evolution of our Dublin Campus from a traditional energy consumer to a proactive "Prosumer" partner. While the full microgrid launch is scheduled for 2026, the past year was defined by critical infrastructure milestones and deepened integration with national energy providers. Central to our long-term hybrid power strategy is our close collaboration with Gas Networks Ireland ("GNI"). In 2025, we successfully navigated the complex regulatory and technical frameworks required to secure on-site generation capabilities. We successfully completed the technical assessment and secured the necessary capacity allocations with GNI to support our Phase 1 on-site power requirements and finalised the engineering specifications for the high-pressure connection and on-site AGI (Above Ground Installation), ensuring compliance with stringent safety and environmental standards.

Water stewardship remains a non-negotiable pillar of our utility management. Moving beyond the adiabatic cooling and biochar-augmented landscaping implemented in 2024, we have now mandated closed-loop, waterless cooling as the global standard for all new developments. These utility innovations, combined with our pursuit of Power Purchase Agreements (PPAs) that prioritise "additionality," ensure that Pure's growth contributes to a resilient, renewable, and community-aligned digital future

In 2025, our utility strategy has matured into a model of proactive engagement with grid operators and Distribution Network Operators (DNOs) across our global expansion pipeline. Recognising that power constraints remain a principal industry challenge, we have leveraged our deep technical expertise and regulatory understanding to maintain a continuous, working dialogue with operators in key markets. By engaging at the earliest stages of the design and delivery cycle, we are able to accurately scope complex high-voltage connections and mitigate the delivery risks associated with constrained utility environments. This collaborative approach ensures that our infrastructure requirements are aligned with regional grid capacities from the outset, supporting accelerated delivery of our AI-ready capacity.

Furthermore, Pure has solidified its reputation as a "good grid actor" through active participation in several industry advisory groups within the utility space. By contributing to the development of grid-interactive standards and demand-response frameworks, we ensure that our data centres function as flexible, supportive assets to the national energy systems rather than passive loads. These engagements allow us to anticipate and influence evolving energy policy, ensuring our "Pure Way" of operating remains at the forefront of sustainable and resilient digital infrastructure

A Healthier Earth

A Healthier Earth ("AHE") continued in 2025 to support the Group's broader sustainability ambitions through a combination of community-focused environmental initiatives, nature-based research and carbon removal activity. During the year, AHE's work brought together practical delivery, external engagement and technical development, helping to demonstrate how environmental innovation can support both local communities and the Group's wider long-term objectives.

Community and urban greening initiatives remained an important area of focus. A notable example was the Urban Forest planting day at Mutton Brook in East Finchley on 26 March 2025, where three new Urban Forests were established and more than 1,800 saplings were planted. The project formed part of a wider living laboratory approach, designed to assess how soil preparation and planting strategies can influence biodiversity, growth and broader ecosystem outcomes. The saplings were supplied through AHE's Forest Factory work, part of its partnership with UNESCO World Heritage site Blenheim Palace, linking community-based planting activity with AHE's wider research into resilient planting methods and urban regeneration.

Alongside this, AHE continued to support wider nature-based applications relevant to the Group's portfolio. This included ongoing work connected to living wall and urban greening initiatives, including plans for one of the world's largest living walls at Pure DC's Brent Cross campus in London. The proposed installation is intended to form part of the external façade of the campus and is designed to deliver a range of environmental benefits, including support for biodiversity, 60% reduction in typical living wall water use through the world's first usage of biochar in the substrate, improved air quality, reduced solar gain and enhancement of the surrounding microclimate. These activities were complemented by external engagement opportunities, including Chelsea Flower Show, which helped to demonstrate how environmental enhancement, placemaking and sustainability innovation can be communicated in a visible and accessible way.

Biochar remained a central workstream in 2025. In addition to the Group's wider progress in starting the development of the UK's largest biochar facility in Royal Wootton Bassett, AHE continued to advance the project through permitting, lease completion, utilities and enabling works, equipment delivery and site mobilisation, moving the project from development planning into physical implementation and breaking soil. In conjunction we continued to support the wider market growth and published a whitepaper in collaboration with industry partners on a Guide for Developers to Scale Biochar.

Environmental Performance

The Group's approach focused on maintaining transparency, improving data quality, and managing environmental impacts in line with regulatory requirements and recognised international reporting frameworks.

Carbon Accounting

Pure DC completed its greenhouse gas (GHG) inventory for the period from 1st January to 31st December 2025, covering Scope 1 (direct emission from fuels and refrigerants) and Scope 2 (indirect emissions from purchased electricity). The inventory was prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Energy consumption and emissions data were collected throughout the year using site-level meter readings, utility provider records and operational logs. To support consistency and auditability across a growing portfolio, the Group further embedded an ESG data management system, enabling standardised data capture, improved internal controls and clearer performance oversight.

The FY25 Global Scope 1 and 2 GHG inventory for Pure Data Centres Group Limited, including all subsidiaries (operational data centres, offices and construction sites) is presented below. As in previous years, an independent third-party verifier was engaged to review the Scope 1 and Scope 2 emissions inventory, providing independent assurance in accordance with ISO 14064-3[1]. All reported figures fall within the ±5% tolerance threshold confirmed by the verifier.

2025 Global Scope 1 & 2 GHG emissions- Pure Data Centres Group Limited

		tCO2e*		
		2024	**2025**	**% Change**
Scope 1	Direct Emissions - Fuel and F-Gas, excluding market-instruments *	1,491	**6,687**	
	Direct Emissions - Fuel and F-Gas, including market-instruments (guarantees of origin, biomethane) [1]	1,491	**977**	
Scope 2	Indirect Emissions - Purchased Electricity (Market-based[1])	265	**318**	
	Indirect Emissions - Purchased Electricity (Location-based[2]).	5,101	**9,796**	
Total	**Scope 1 (incl. market-instruments) and Scope 2 (Market-based)**	1,756	**1,295**	**-26%**
	Scope 1 (excl. market-instruments) and Scope 2 (Market-based)	1,756	**7,005**	**299%**

*tCO2e = tons of CO2 equivalent

[1]2024 Scope 1 emissions, including market-instruments are presented as equal to operational Scope 1 emissions as market instruments for Scope 1 fuel procurement were not applicable in 2024. 2025 is the first year in which dual figures for Scope 1 emissions are disclosed, as we introduced the procurement of Biomethane.

Energy and Emissions Intensity - Pure Data Centres Group Limited

		Unit	2024	2025
Energy use	Global Energy use accounted for under Scope 1 & 2	MWh	16,232	**52,040**
	UK Energy use accounted for under Scope 1 & 2	MWh	4,852	**699**
IT load	Global Delivered IT capacity	MW	28.6	**33.6**
Intensity ratio	Global GHG emissions per IT Capacity delivered	tCO2e/MW IT	61	**38.5**

[1] verification was performed to a limited level of assurance in accordance with ISO 14064-3:2019 Greenhouse gases Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Emissions performance and context

In line with GHG Protocol, emissions are reported using two recognised approaches for electricity:

- *Market-based emissions*, which reflect the emissions associated with the electricity and fuel procurement choices made by the Group, including the use of renewable energy instruments; and
- *Location-based emissions*, which reflect the average emissions intensity of the local electricity grids where operations take place.

In 2025, total Scope 1 and Scope 2 market-based emissions decreased compared with the prior year, despite an increase in delivered IT capacity. Location-based emissions increased during 2025, reflecting the absolute emissions associated with energy use of new data centre capacity and higher operational activity across the portfolio. The reduction in market-based emission reflects continued focus on energy procurement, matching all energy use across operational sites with renewable or zero carbon instrument, F-Gas management and operational efficiency, despite the growth in the portfolio. This growth-related increase is consistent with the Group's expansion strategy and is transparently disclosed to ensure comparability year on year.

Both views are presented to ensure alignment with compliance and voluntary requirements, and to allow stakeholders to understand the impact of operational growth alongside procurement decisions.

Scope 1 and Scope 2 greenhouse gas (GHG) emissions, inclusive of market-based instruments, decreased by 26%. Emissions inclusive of market-based instruments represent those for which we are accountable through our energy and fuel procurement choices.

For the first time, 2025 reporting presents dual figures for Scope 1 emissions. One figure reflects emissions based on physical fuel consumed (excluding market instruments), while the second figure reflects emissions adjusted to account for certified biomethane certificates applied to operational natural gas usage at the Dublin data centre (including market instrument). These certificates were purchased and subsequently cancelled in line with recognised market-based mechanisms and reporting frameworks.

Scope 1 emissions were further influenced by continued improvement in F-Gas management. The Group further reduced the average global warming potential (GWP) of F-Gases used across the portfolio and strengthened maintenance and commissioning practices, contributing to a lower F-Gas leakage rates compared to previous years.

Scope 3 emissions are also managed and monitored. During 2025, Pure DC continued to improve the quality of Scope 3 emissions data, with a particular focus on construction related emissions. Engagement with suppliers and consultants was strengthened to improve data availability and accuracy, supporting more robust assessment of embodied carbon in new developments. Scope 3 reporting will continue to be expanded as data maturity improves.

Commitments and Disclosures

Pure DC remains committed to reducing absolute Scope 1 and 2 emissions by 2030 from a 2022 base year, in line with Science-based Targets initiative (SBTi), and to measuring and reducing material Scope 3 emissions over time.

Building on the renewable energy strategy established in previous years, Pure DC continued to prioritise renewable electricity and lower carbon energy solutions where available. During 2025, electricity consumption at operational data centres was matched with renewable energy and zero carbon instruments, and operational gas consumption at the Dublin site was matched with certified biomethane instruments, with cancellations recorded.

To support meaningful comparison over time, Pure DC tracks emissions intensity relative to delivered IT capacity. In 2025, total market-based Scope 1 and Scope 2 emissions per megawatt of IT delivered decreased by 37% compared with 2024. This improvement demonstrates that, while the portfolio expanded, emissions did not increase at the same rate as capacity, indicating improved efficiency and lower carbon intensity of operations.

The Group continued to disclose environmental performance through recognised external frameworks including Carbon Disclosure Project (CDP), EcoVadis and United Nations Global Compact. As signatory to the Carbon Neutral Data Centre Pact (CNDCP), Pure DC integrates its principles for resource efficiency and emissions management in operations.

Further details on the Group's GHG emissions, methodologies and performance are provided through CDP disclosure.

Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures, ("TCFD") and the recommendations therein are increasingly becoming a mandatory disclosure across the globe and are requested by our investors and other stakeholders. In 2025, we continued to align with TCFD requirements as an effective means to evaluate and disclose climate-related risks and opportunities that are pertinent to our business.

2025 TCFD-aligned disclosures

<u>Board oversight of climate-related risks and opportunities</u>

Governance of climate-related risks and opportunities follows the same governance model as any of the Group's other key risks and opportunities.

The Board retains overall accountability for risk appetite, risk oversight and strategic direction, including climate-related risks and opportunities. The Board delegates oversight of climate-related matters to its committees, including:

- The ESG Committee, which oversees the development of the Group's ESG and sustainability agenda, climate performance, progress against targets and review of climate-related risks and opportunities.
- The Audit and Risk Committee, which oversees financial and non-financial disclosures, principal and emerging risks (of which climate change is one), review of mitigation strategies and advises the Board on Pure DC's climate exposure.

During 2025, the Board and its committees received regular updates on: (i) climate-related risk profile and movements, (ii) progress against climate-related targets and transition initiatives, and (iii) material developments in climate-related regulation and stakeholder expectations.

Management's role in assessing and managing climate-related risks and opportunities

In accordance with the Group's Risk Management Policy, risk identification and mitigation is embedded across the organisation, including climate-related risks and opportunities.

The Executive Leadership Team (ELT) is responsible for day-to-day management of climate-related risk, undertaking regular reviews of the Group's risk profile and key strategic initiatives related to climate and sustainability matters and reports to the Board at least on a quarterly basis.

Executive ownership is allocated across key functions, including the Chief Technology Officer (CTO) and Chief Financial Officer (CFO), with clear accountabilities for integrating climate considerations into strategy, investment planning, design standards and operations, ensuring robust climate data, controls and disclosure processes and assessing financial resilience, costs of response and opportunities arising from climate transition.

Climate-related risks and opportunities - short, medium, and long term

Our assessment of climate-related risks considers both low-carbon and high-carbon climate change scenarios as specified in the UN's Intergovernmental Panel on Climate Change ("IPCC") guidelines across short, medium, and long-term time horizons.

Below is a sample of the climate-related risks and opportunities that we consider to be significant at some point in the future for Pure DC. The risks are applicable to each of our operating sites, with only modest variations in respect of their significance based on geographic location and timing.

Category	Risk or Opportunity Type	Impacts, Opportunities and Mitigation Description	Time Horizon
Physical Risks	Flooding - rising sea levels and changing rain patterns	• Threat to infrastructure and project timelines • Physical damage, equipment malfunction, and risks to health and safety ✓ Flood risk is assessed thoroughly at the feasibility stage for every project ✓ Local consultants are engaged to evaluate flood impacts and help safeguard sites ✓ Design and operational processes are adjusted to enhance resilience and minimise negative impacts	**Medium to Long Term**
	Heavy Precipitation		**Short to Medium Term**
	Heat Stress - rising temperatures and heatwaves	• Increased spending on cooling and energy • Reduced efficiency of computing equipment ✓ Temperature changes are considered during the design stage to mitigate risks ✓ Annual climate change assessments support the ongoing adaptation and management of these risks	**Short to Medium Term**
	Water Stress	• Water shortages and potentially raising water costs, especially for cooling ✓ Pure DC has implemented closed loop cooling at all operational sites to minimise water usage	**Short to Long Term**

Category	Risk or Opportunity Type	Impacts, Opportunities and Mitigation Description	Time Horizon
Transition Risks	Carbon Pricing Mechanisms *(Policy)*	• Rising carbon taxes and pricing result in direct and indirect costs and may impact availability of raw materials • Shortages of low-carbon materials may require alternative design solutions and increase capital and operating expenditures ✓ To manage carbon price volatility and ensure a supply of carbon credits, Pure DC forward invests in select projects	**Short to Medium Term**
	Increased Energy Costs *(Policy)*	• Increase in capital and operating costs as well as compressed margins • Higher costs may delay growth and timing of projects • Large-scale shift to electrification and growing strain on grid disrupts operations ✓ Pure DC has an established energy management policy with clear objectives to improve energy efficiency, increase renewable energy use, and reduce overall consumption. ✓ The Group seeks energy supply and price stability through direct agreements with energy providers and long-term renewable energy investments.	**Short to Medium Term**
	Stakeholder concern and/or stigmatisation of data centre industry *(Reputation)*	• Community and regulatory perception of industries that are resource intensive (electricity and water) • Low-integrity carbon reduction projects or carbon credits may lead to greenwashing accusations ✓ Pure DC has developed clear sustainability targets and KPI's and we continually monitor, verify and report on our impacts and progress	**Short to Medium Term**
	Non-compliance with legislation *(Policy)*	• Human and financial capital to address increased disclosure and reporting requirements • Financial or legal consequences of incorrect or incomplete compliance ✓ Regularly reviewing upcoming changes in regulations and frameworks and keeping the ESG committee, management and wider teams updated about upcoming changes	**Short to Medium Term**
	Increased difficulty in obtaining operational permits *(Policy)*	• Uncertainty and delays in planning permission • Planning or environmental laws and requirements are not met leading to loss in permit, financial or legal consequences ✓ Increasing cooperation with local authorities and engagement allows Pure DC to better understand and address environmental concerns early in the design phase	**Short to Medium Term**

Category	Risk or Opportunity Type	Impacts, Opportunities and Mitigation Description	Time Horizon
Transition Risks	Increased cost of raw material *(Market)*	• Rising costs of raw materials could lead to higher capital and operational expenditure ✓ We work closely with industry partners to standardize requirements, maintain long term contracts and diversify low carbon construction materials and suppliers	**Short to Long Term**
	Change in supply due to issues caused by climate change *(Market)*	• Changes in market supply, including services, materials and logistical issues • Growth in demand impacting supply chain for IT equipment and renewable energy ✓ Pure DC has implemented a multifaceted approach focusing on proactive planning, strategic partnerships and flexible operational strategies	**Short to Medium Term**
	Unsuccessful investment in new technology *(Technology)*	• Unsuccessful investments in new environmental technologies leading to write-offs • Increased operational or capital costs ✓ Pure DC has robust feasibility processes which ensure comprehensive environmental assessments for potential investments. Our design teams work closely with technology providers, research institutions and industry experts to ensure robust and reliable solutions	**Short to Long Term**
	Loss of technology effectiveness *(Technology)*	• Replacement of existing assets earlier than their useful life, resulting in write-offs • Increased responsibility for disposal of electronic, construction, and other wastes ✓ We regularly review and update our basis of design to ensure it meets the latest climate projections and standards.	**Short to Long Term**

Impact of climate-related risks and opportunities on our business, strategy, and financial planning

The climate-related risks and opportunities for Pure DC are influenced by its widespread geographic presence across the UK, Europe, Asia, and the Middle East. We continue to assess the likelihood and level of impact of physical climate risks for each location using the IPCC climate risk models.

A summary of the impacts of the most material climate-related risks is set out in the table above. Failure to respond adequately to these could pose significant reputational risks and impact market positioning. Pure DC is also exposed to changes in energy prices and the availability of energy supply.

We continue to embed our financial assessment of physical and transition risks to better understand the financial value of climate mitigation and adaptation actions for the Group.

Resilience of our strategy

Our focus on planning, designing, and developing our data centres to maximise energy efficiency, enhance energy independence, and ensure a consistent energy supply, ensures that our strategy minimises our reliance on climate-sensitive resources and reduces vulnerability to energy market fluctuations.

Sustainability due diligence is undertaken at all business-critical stages – from investment planning and project feasibility, to supply chain selection for both construction and operational activities. Furthermore, our proactive approach to changing legislation by early adoption, following best practice guidance and attaining certifications, aims to minimise reputational, financial, and market risks while capitalising on opportunities.

Having modelled our carbon emissions until 2029, we are now incorporating the associated cost of carbon into our financial planning. We have also opted to forward invest into carbon projects, allowing us to manage risk from evolving regulations, market conditions, and environmental trends.

Climate Risk Management

- Processes for identifying and assessing climate-related risks

Identification and assessment of climate-related risks is an iterative process that is embedded into our risk management and wider business processes. It includes:

  - Identifying climate-related risks and opportunities for all our operational sites and locations under development, including applying various IPCC climate change scenarios with different time horizons.
  - Classifying these according to the type of climate impact, for example, physical or transition related.
  - Adhering to the recommendations from IPCC and TCFD and aligning to the Group's risk management process.
  - Assessing the climate-related risks including, the likelihood and impact on Pure DC.
  - Regular review of risk registers, with consolidation of all identified climate-related risks to detect those that are most significant as described earlier in this statement.

- Processes for managing climate-related risks

The management of climate-related risks at Pure DC is an ongoing and integrated process embedded across the business. We enhance the resilience of our data centres through improved design standards and by working with industry partners to standardise Building Management System requirements, enabling cost-effective and repeatable deployment across projects. Climate considerations are incorporated into construction through the use of lower-carbon materials, alongside initiatives to minimise water consumption in cooling systems. We continue to diversify energy sources to strengthen energy independence, increase the proportion of renewable energy used, and improve our overall energy procurement strategy. Climate-related considerations are embedded and regularly updated within our energy management, sustainability, waste and carbon management policies, and are integrated into due diligence processes for new site selection and supply chain partners. We also assess climate factors within the quality evaluation of carbon offsetting and biodiversity initiatives, whether developed internally or sourced externally. These activities are supported by the Group's Sustainability Hub and a network of sustainability champions, which facilitate consistent communication, engagement and awareness across the organisation.

- Climate Risk Integration within Pure DC's overall Risk Management

Climate-related risks are integrated into our risk recording and reporting processes, which include specific climate risk categories and guidance for teams. During 2025 we implemented additional risk management tools to support the further integration of climate related risks and opportunities. This provides an improved interpretation of risk information and greater consideration of financial impacts, including those related to Climate Change. Climate Change, as a principal risk for our business, is reviewed quarterly by management, at least twice a year by the Executive Leadership Team, and at least annually by the Audit and Risk Committee.

Metrics and Targets

Pure DC uses a range of quantitative and qualitative metrics to assess and manage climate-related risks and opportunities across the business. These metrics include evaluating the financial implications of climate-related risks by assessing additional costs incurred or opportunities realised. We also assess the influence of climate risks on strategic objectives by considering the proportion of strategic priorities that may be vulnerable to climate-related impacts. Regulatory exposure is monitored through metrics that evaluate compliance with applicable laws and standards, including the potential for sanctions, remediation costs, or changes in performance ratings under recognised sustainability frameworks such as EcoVadis and CDP. Reputational risk is assessed by measuring our ability to meet sustainability commitments, including progress against Science Based Targets initiative (SBTi) emissions reductions, improvements in Power Usage Effectiveness (PUE), Water Usage Effectiveness (WUE) and Renewable Energy Factor (REF). In addition, we track safety-related impacts arising from climate risks, including incidents, health impacts and environmental conditions, as well as operational impacts such as delays to project delivery, changes in energy consumption and other disruptions linked to climate-related events. Together, these metrics support informed decision-making and the effective integration of climate considerations into strategy, operations and risk management.

- GHG Inventory (Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions)

Pure DC employs the operational control approach, encompassing 100% of emissions from operations it or its subsidiaries have operational control over. This includes emissions stemming from the construction and development of new assets, data centre operations, as well as activities within our corporate offices.

See Carbon Accounting section for details on Scope 1 and 2 emissions performance.

Scope 1 is susceptible to physical and transition risks as climate change or market fluctuations, (i.e., logistics failures, lack of access to electricity national grid in jurisdictions where we operate, limited development of national biofuel markets), which could compel us to increase the utilisation of fossil fuels for power generation, potentially leading to a significant rise in emissions levels.

Additionally, our reliance on electricity for cooling, which is influenced by weather conditions, could significantly impact Scope 2 emissions.

Pure DC continues to measure Scope 3 and is committed to ongoing improvements in this area. Scope 3 encompasses all other measurable indirect GHG emissions (not covered in Scope 2) occurring within our value chain.

- Targets to manage climate-related risks and opportunities and performance against targets

By declaring SBTi's commitments, Pure DC pledged to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 from a 2022 baseline. This will be achieved by integrating renewable energy usage across all sites and decreasing the average refrigerant (GWP) across the portfolio by 2030. Additionally, the Group will continue to measure and reduce Scope 3 emissions particularly focused on upfront (construction) emissions by 2030.

This target was endorsed through a streamlined target validation process specifically designed for small and medium-sized enterprises (SMEs), as Pure DC currently falls under this classification.

Our People and Culture

Talent Management and Development remained a central pillar of our People & Culture strategy, directly supporting organisational capability, leadership strength, and long-term value creation.

Our ILM-recognised leadership development programme continued to build management capability across the organisation, equipping participants with essential people leadership skills alongside strengthened technical, conceptual, and interpersonal competencies. The programme was shortlisted in the Personnel Today Awards, reflecting its quality and impact. Pre- and post-programme self-assessments demonstrated an average 40% increase in participant confidence across key management disciplines, reinforcing our commitment to developing capable, confident leaders at all levels.

During the year, we further embedded our Performance and Potential Review process, strengthening succession visibility and enabling proactive talent planning. This structured approach has enhanced our ability to identify high-potential individuals and develop clear progression pathways. As a result, internal promotions accounted for 16% of role appointments, demonstrating tangible progress in building our internal talent pipeline. With the launch of our formal mentoring programme in 2026, we expect to accelerate leadership readiness and further increase internal mobility.

Our behavioural framework, *The Pure Way*, continued to serve as a cornerstone of our value creation strategy. It defines the standards for collaboration, accountability and performance, ensuring our values are consistently translated into daily behaviours. Throughout the year, The Pure Way was embedded across our people frameworks, including performance management, development planning and leadership expectations. This integration was strengthened through the successful rollout of The Pure Way curriculum, providing structured training and workshops to colleagues across the organisation to elevate people management capability and employee engagement.

To measure impact, we conducted a dedicated engagement survey focused on The Pure Way. Results demonstrated a 10% year-on-year increase in positive responses, indicating growing alignment with our behavioural standards and continued cultural maturity across the business.

Equity, Diversity, Inclusion and Belonging

We are passionate about creating a workplace where everyone feels included and can belong. Our Equity, Diversity, and Inclusion ("EDI") Policy sets out our zero-tolerance approach to discrimination and our aim to create a working environment in which all individuals can make the best use of their skills, free from discrimination or harassment.

In 2025 we undertook the following actions:

- We updated our recruitment portal with enhanced Diversity Data questions to get better analysis and insight of applications and identify gaps for sourcing diverse talent
- Extended our mental health training to ensure we have more in-country mental health representatives
- CEO featured as keynote speaker at a number of Women in Engineering conferences.
- Launched a 6-month internship / mentoring programme for young people in Indonesia
- Launched a 'Returner Mothers' programme to support working mums returning to work after maternity leave.
- Updated all our Job Descriptions to ensure language was gender neutral

We will continue to target diverse candidates through our online campaigns and will continue to work throughout 2026 on ensuring our job adverts and external website careers pages are inclusive and highlight our company benefits, that our interview panels are diverse, and that we monitor our EDI data to capture how we are performing as a business.

As at 31 December 2025 the gender profile of the Group was as follows:

	Male	Female
Directors of Company	7	1
Senior Managers (excluding Directors)	31	9
Other employees of the group	165	66
Total	203	76

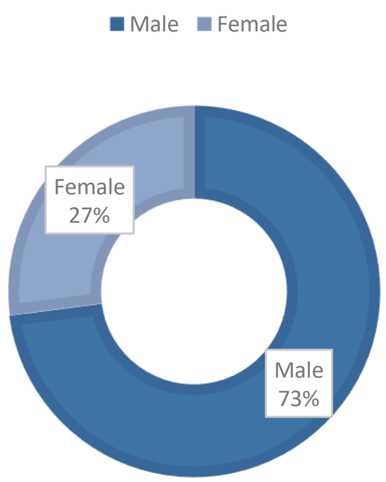


Figure: Gender split of all employees as at 31 December 2025

Health and Safety

Health and Safety, ("H&S"), is a critical focus in the business and the safety of all parties both internal and external working on Group projects is paramount. The Group has stringent health and safety policies and processes in place. To minimise risk wherever we operate, we have an internationally experienced team responsible for monitoring and ensuring all procedures and standards are rigorously followed, supported by industry leading consultants. Within Pure DC the H&S standards are robustly driven by all our site staff both in delivery and operations. Across the Group our Accident Frequency Rate (AFR) and the Total Recordable Incident Frequency Rate (TRIFR) remains zero for our employees. Our global projects AFR in 2025 (0.11) has remained consistent with our performance in 2024 (0.11), which includes all contractors and consultants. Our global projects TRIFR has reduced from 0.22 in 2024 to 0.18 in 2025. These rates reflect 5 recordable incidents within the calendar year where approximately 5.5 million hours were worked across our projects. The AFR is calculated as the Number of Lost Time Injuries x 200,000 / Number of Hours Worked. The TRIFR is calculated by the number of Lost Time Injuries plus the number of medical treatment cases x 200,000 / Number of hours worked. As a company we set a KPI target of 0.5 for AFR and 0.8 for TRIFR in 2025. These targets are under review for 2026 to ensure they align with those of our key customers and demonstrate continuous improvement. Our four operational sites in London, Dublin, Abu Dhabi and Jakarta, maintained a zero AFR and TRIFR throughout 2025 despite over 600,000 working hours and extensive works, a testament to the hard work of the teams and their H&S commitment.

Our Communities

We aspire to be a great service provider, business partner, employer, and neighbour. We believe in data centres for good, creating employment opportunities, using our resources to support local communities, and investing in environmental restoration close to where we are located. At each of our sites we want to demonstrate to local communities the benefits that a data centre can have, from employment and education to environmental restoration and helping to support local people in food poverty.

We are engaging with social enterprises, and looking to further partnerships with communities through volunteering, and educational activities. In 2025 we engaged in educational outreach with team members, presenting to schools about careers in data centres. We also participated in STEM career fairs in London and Dublin, promoting careers in the data centre sector as well as speaking at several Women in IT sessions.

In addition to our outreach to local communities in the areas where we operate, we have also undertaken several charitable and social responsibility initiatives. For example, our Jakarta team participated in a Ramadan food donation programme, and we held a Macmillan coffee morning at our sites across the UK. The Corporate Social Responsibility (CSR) Committee, formed in 2023, continues to review CSR proposals and ensure that our focus remains on the most effective way to remain a key corporate citizen in the areas where we operate. In 2025 this CSR activity included supporting tree planting initiatives in the UK, specifically targeting indigenous species to the local areas.

Our Governance

As our business grows, we must ensure commensurate growth in our systems, policies, and procedures. We always hold ourselves to the highest ethical standards with a focus on continuous improvement. Our governance framework is built on a foundation of transparency and accountability. We maintain a clear and robust corporate structure and ensure open reporting of all material matters to our Board, investors and customers. The Executive Leadership Team has and will continue to enhance our management systems to ensure proactive risk management, within a system of clearly defined and effective controls.

Governance Structure

The Group Board has overall responsibility to our investors, who continue to support us in line with our existing funding arrangement and for ensuring a clear strategy which generates value over the longer term. The Group Board has delegated certain responsibilities and authority to the Executive Leadership Team and various Committees, ensuring that key matters receive appropriate focus, expertise, and oversight. These include an Audit and Risk Committee, Environmental, Social and Governance Committee, and a Remuneration and Nomination Committee. Each Committee operates in accordance with its respective terms of reference and reports to the Group Board on a regular basis.

The Executive Leadership Team has established internal committees to support the delivery of the Group's strategy within a robust governance structure. There has been an increased focus on efficiency, both in our data centre design, delivery, and operations, as well as across our central support teams.

Compliance and Management Systems

We are committed to providing an open, honest, transparent, and safe environment where all our people can report their concerns. Our Whistleblowing Policy encourages all employees to speak out if they see behaviour or actions that run counter to our values and ethics. We offer several means to do so, including a confidential hotline that allows anonymous reporting.

We act with integrity in all that we do, and hold our partners, vendors, and suppliers to the same ethical standards. We take a zero-tolerance approach to bribery and corruption and conduct due diligence on all third parties to ensure compliance with our anti-bribery and anti-corruption procedures and policies.

During 2025, and in response to the Economic Crime and Corporate Transparency Act 2023 (ECCTA), specifically the new corporate offence of "failure to prevent fraud" we initiated the development of a comprehensive Anti-Fraud Policy and associated training programme to strengthen our organisational controls and governance framework. As part of this initiative, a detailed gap analysis of existing fraud-prevention measures was undertaken to assess the adequacy and effectiveness of current controls. This review was designed to ensure that robust safeguards are in place to prevent fraudulent activity and to support the Directors in demonstrating that the Group maintains appropriate defences and governance arrangements to mitigate fraud-related risks.

We strive to meet international and industry standards at all our data centre locations. During 2025, we achieved certification to ISO 50001 (Energy Management), demonstrating our continued commitment to improving energy performance and strengthening our sustainability practices. Compliance with the Energy

Savings Opportunity Scheme (ESOS) is fully embedded across our operations, and we submitted our first annual progress update in December 2025 in line with regulatory requirements.

We continue to maintain our ISO 27001 (Information Security) standard for all operational assets. As part of fulfilling this standard, the business is required to conduct regular audits of information security procedures both internally and externally. Pure DC maintains a documented Information Security Management System that determines all procedures and policies relevant to Information Security. The effectiveness of the Information Security Management System, its processes and controls, are formally assessed and verified by an internal audit process which is completed on at least an annual basis and is conducted in accordance with the appropriate internal audit plan schedule. In addition to maintaining our ISO 27001 certifications, we undertook a structured gap analysis to assess our readiness for the EU NIS2 Directive. This review confirmed that our existing controls and governance processes place us in a strong position relative to the directive's requirements. We will continue to monitor the evolving regulatory landscape and the application of NIS2 across our EU assets to ensure ongoing alignment and compliance.

We will continue to develop our governance framework to enable efficient decision making that is supported by a strong control and compliance culture.

Section 172 Statement

The directors have considered that they have acted in good faith and in the most likely manner to promote (1) the success of the Company for the benefit of its members as a whole, and (2) to achieve all subsections contained within s.172(1) (a) to (f) of the Companies Act 2006 ("s.172") namely:

(a) the likely consequences of any decision in the long term;

(b) the interests of the company's employees;

(c) the need to foster the company's business relationships with suppliers, customers and others;

(d) the impact of the company's operations on the community and the environment;

(e) the desirability of the company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly as between members of the company.

Whilst the Company's stakeholders are wide ranging, from an analysis of the methods used, the directors consider they have satisfied the requirements of s.172. Information on how the Board has interacted with key stakeholders can be found below and throughout the Strategic Report as referenced.

Working with our stakeholders

The Board acknowledges the importance of maintaining robust relationships with all key stakeholders and undertake various engagement initiatives throughout the year.

In particular, when designing the strategic and operational framework and developing the desired Company culture, the directors will take into account the views and interests of a wide group of stakeholders. This could include our investors, employees, customers, suppliers, and the community, as well as the broader regulatory landscape, including sustainability standards, whether required or through voluntarily participation.

The Board may engage directly with certain stakeholders or indirectly through management, who will provide frequent communication on operations and progress against strategic objectives. This is supported by monthly reporting and quarterly Board meetings reporting on the Company's activities, KPIs and results. Regular leadership team meetings are also held and supplemented by direct communications with the Board and investors. The Board is supported by its committees which extends the Board's governance framework to provide for topics including audit, risk, environmental, social, governance, remuneration and nomination matters. This all contributes to the exercising of s.172 responsibilities.

Customers

Regular engagement with our customers is crucial and is carried out at all levels of our business. When considering our customers' interests, we will prioritise open communication and clear feedback channels to ensure the Board understands and meets their high standards and expectations. Our customers' needs are central to our design process which is constantly evolving as we invest heavily in innovative solutions to meet bespoke requirements. To demonstrate our commitment to transparency and reliability we focus on collaborating in a way that builds trust for our mutual benefit and ensures long-term relationships. Further information can be found on pages 5 to 6 of this Strategic Report.

Suppliers

To reinforce the directors' commitment to fostering business relationships with suppliers whilst upholding the Company's reputation for high standards of business conduct, we prioritise building strategic partnerships with key suppliers who share our commitments to ethical business practices. We are focussed on securing stability and resilience in our supply chain through long-term supply contracts and framework agreements.

The Environment

The Company's Sustainability Commitment is guided by the Sustainability Team and the Board's ESG Committee and is set out in further detail on pages 12 to 13 of this Strategic Report. The ESG Committee meets regularly as part of the Board's annual business calendar; it ensures oversight of sustainability and environmental management and that these matters are incorporated into the Company's strategy and that obligations and the conduct of responsible business practice are embedded throughout all levels of the Company's operations.

Employees

The directors are supported in their s.172 duties by the Company's People & Culture Team to ensure the management and development of the Company's most valuable asset – its people. The People & Culture section of the Strategic Report provides further detail and can be found on pages 24 to 26 of this Strategic Report.

The directors recognise the importance of upholding human rights across the Group's operations and supply chain. In discharging their duties under s.172, the directors consider the impact of the Company's activities on employees and wider communities in which it operates.

Community

The Board's strategic intention of safeguarding tomorrow and the nature of the Company's operations necessitates and encourages greater connection with the Community for awareness on both sides. Community consideration is integrated into the directors' decisions from inception, continuing throughout development into the ongoing operation of our data centres. This includes engagement through public consultations, community outreach programmes, and charitable initiatives. Further information can be found on page 26 of this Strategic Report.

Overall, 2025 was another year of rapid growth alongside continued evolution of the business in terms of how we set ourselves up for success and deliver on our promises. The demand for hyperscale data centres is growing at pace, and we anticipate this will only continue to accelerate with the ongoing digitalisation of business and society and the increasing impact of artificial intelligence. With our strong talent base, close eye on sustainable solutions, and the strength of demand from the market and future development pipeline, the Board is confident in the scalability and the further growth of the Group.

This report was approved by the board on 29 April 2026 and signed on its behalf.

Signed by:
James Perrie
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J Perrie
Director

DIRECTORS' REPORT

The directors present their Annual Report together with the audited consolidated financial statements for Pure Data Centres Group Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 December 2025.

Principal activities

Pure Data Centres Group Limited (the "Company") and its subsidiaries (together the "Group") specialise in the design, build and operation of data centres for global clients, the main market being the provision of infrastructure to IT service providers, telecommunications companies, and financial services clients.

Results and dividends

The directors do not recommend payment of an ordinary dividend. The loss for the year of £215.2m *(2024: £139.4m*) is set out on page 43.

Directors

The directors who held office during the year and up to the date of signature of the financial statements, unless otherwise stated, were as follows:

B Barron

S P Berrill (resigned 31 December 2025)

D E Childs

W M Davis (resigned 31 December 2025)

G Horridge

N P On (resigned on 30 January 2026)

J Perrie

R Venkataraman (resigned 14 August 2025)

I Whitfield

Qualifying third party indemnity provisions

The Company maintains a Directors' and Officers' liability insurance policy in respect of any legal costs that may be incurred against the directors in dealing with any legal claims or investigations. The policy was in place throughout the year and up to the date of approval of the financial statements.

Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk. Financial instruments that potentially subject the Group to a concentration of credit risk consist of cash and cash equivalents and derivative financial instruments. The credit risk on liquid funds (cash and cash equivalents) and derivative financial instruments is limited because the counterparties are highly rated financial institutions. Interest rate risk arises from long term borrowings. To mitigate this risk, the Group has entered into interest rate hedge contracts, including two during the year. Further detail is set out in Note 24 'Financial instruments and risk management objectives and policies'.

Political Donations

The Company has not made any political donations during the financial year.

Charitable Donations

The Company made £30,718 (*2024: £81,690*) of charitable donations during the financial year.

Research and Development

An indication of the Group's activities in the field of research and development is included within the Strategic Report.

Equality, Diversity and Inclusion

We promote equal opportunities and make sure no applicant receives less favourable treatment on the grounds of gender, marital status, nationality, ethnicity, age, sexual orientation, responsibilities for dependents, physical or mental disability. We select candidates for interview based purely on their skills, qualifications, experience and potential.

Engagement with employees

Engagement with employees is detailed within the People and Culture section of the Strategic Report.

Corporate Governance arrangements

This is detailed in the Strategic Report on pages 27 and 28.

Engagement with customers and suppliers and other stakeholders

This is detailed in our Section 172 report at pages 28 to 30.

Future developments

An indication of the likely future developments of the Group is included within the Strategic Report.

Important events which have occurred since the end of the financial year

Particulars of important events affecting the Group are set out in Note 32.

Branches

There are no branches of the Company outside the UK.

Auditor

KPMG LLP remained as the appointed auditor for the year ended 31 December 2025. KPMG LLP will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors consider that the Annual Report and financial statements are fair, balanced and understandable.

Statement of disclosure of information to the auditor

Each director who held office at the date of approval of this report confirms that:

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware.
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and establish that the Company's auditor is aware of that information.

Going concern

Notwithstanding a loss for the year of £215.2m (*2024: £139.4m loss*), the financial statements, have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As at 31 December 2025, the Group had net liabilities of £437.9m (*2024: £213.3m*), net current liabilities of £0.2m (*2024: £7.0m net current assets*), a net cash balance of £135.9m (*2024: £29.4m*) and committed unutilised bank facilities of £1.507.5m (*2024: £314.4m*).

In assessing the appropriateness of preparing the financial statements on a going concern basis, the directors have prepared detailed financial forecasts covering the financial years ending 31 December 2026 and 31 December 2027, for a period of at least twelve months from the date of approval of these financial statements. The forecasts incorporate management's assessment of future capital and operational expenditure requirements, together with the utilisation of debt funding expected to be available to the Group during the period, which comprises of amounts drawn under existing facilities and access to unutilised debt facilities.

The losses forecast in the period are consistent with the Group's current stage in its lifecycle, as it continues to develop and construct new data centres. These developments are supported by secured customer contracts and are therefore not considered speculative.

The forecasts have been prepared on the key assumptions that capital expenditure will be incurred in connection with the continued development of data centres in London, Dublin, Amsterdam and Madrid, and that the existing data centres in Dublin, Abu Dhabi, Jakarta and London will operate at current utilisation levels throughout the period, with remaining capacity available to be let. As a result of additional data centres becoming operational during 2025, the Group's cost base now includes a higher proportion of operational expenditure, reflecting the ongoing costs required to maintain and operate these facilities alongside continued development activity. Funding of capital expenditure and operations is assumed to be provided through the Group's existing external debt facilities, comprising amounts already drawn and further committed facilities available to be drawn during the forecast period, being facilities that are contractually agreed with lenders.

In addition, the directors have performed a sensitivity analysis to assess the Group's liquidity position under adverse but plausible conditions. Following the commencement of operations at additional data centres during 2025 and the resulting transition in the Group's expansion, the directors have assessed both operational and capital expenditure, that they are contractually committed to incur. The assessment reflects debt funding that is committed i.e. comprising of amounts already drawn under existing financing arrangements together with unutilised facilities that the Group is entitled to draw in accordance with agreed contractual terms, which is available to the Group during the forecast period. The sensitivity analysis also assumes that the Group first utilises amounts drawn under existing facilities followed by drawdown of available committed debt facilities. To the extent that further funding is required, the analysis assumes support from shareholders.

Based on this assessment, the forecast indicates that, taking account adverse but plausible downsides, including lack of access to additional funds under the €1.8b facility with SMBC during the year, the Group and the Company will have sufficient funds to meet their liabilities as they fall due for that period. The forecasts are dependent on Watt EquityCo S.à.r.l., not seeking repayment of the amounts due, which as at 31 December 2025 amounted to £1,256m.

The company's parent, Watt EquityCo S.à.r.l., has indicated its intention to continue to make available such funds needed by the company and that it does not intend to not seek repayment of balances due for a period of at least twelve months from the date of approval of these financial statements to enable the company to meet its liabilities as and when they fall due and enable it to continue in operational existence for the foreseeable future.

As with any company placing reliance on shareholders for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Group has considered the potential impact of ongoing geopolitical tensions in the Middle East on its operations and financial position as part of its going concern assessment. The conflict escalated after the reporting date and has therefore been treated as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. Management has assessed the potential implications for the operations of the data centre in the region.

This assessment has included consideration of potential risks such as disruption to operations, supply chain constraints and any potential customer contract issues. Based on the analysis performed, including reviews of current operations and legal arrangements, management has not identified any material adverse impact on the Group's ability to continue as a going concern over the assessment period.

Management will continue to closely monitor developments in the region and assess any potential impacts on the Group's operations and financial position.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

This report was approved by the board on 29 April 2026 and signed on its behalf.

Signed by:
James Perrie
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J Perrie
Director

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PURE DATA CENTRES GROUP LIMITED

Opinion

We have audited the financial statements of Pure Data Centres Group Limited ("the Company") for the year ended 31 December 2025 which comprise the Consolidated statement of profit and loss and other comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated Statement of changes in equity, Company statement of changes in equity, Consolidated statement of cashflows and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted IFRS;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least 12 months from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and

- we have not identified and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit committee, and other relevant minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular:

- the risk that Group and component management may be in a position to make inappropriate accounting entries; and

- the risk that Group and component management may be in a position to inappropriately capitalise construction in progress assets.

On this audit we do not believe there is a fraud risk related to revenue recognition over the various revenue streams due to the simplicity of the accounting on these streams and recurring monthly processing.

We performed procedures including:

- Identifying journal entries to test at the Group level based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries with unusual characteristics compared to the total journal population.
- Evaluated the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group auditor to component auditors of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, environmental protection legislation, consumer rights, and contract legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 33 and 34, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Terri Coughlan

Terri Coughlan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
2 Forbury Place
33 Forbury Road
Reading
RG1 3AD

29 April 2026

FINANCIAL STATEMENTS

	Notes	2025 £'000	2024 £'000
Revenue	3	64,991	41,467
Cost of sales		(40,300)	(31,671)
Gross profit		**24,691**	**9,796**
Administrative expenses	4	(93,222)	(59,657)
Operating loss		**(68,351)**	**(49,861)**
Finance income	7	16,671	14,453
Finance costs	8	(162,975)	(103,347)
Loss before tax		**(214,835)**	**(138,755)**
Income tax charge	9	(368)	(673)
Loss for the year		**(215,203)**	**(139,428)**
Other comprehensive expense			
Items that will be reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		8,104	(327)
Other comprehensive income / (expense) for the year		**8,104**	**(327)**
Total comprehensive loss for the year		**(207,099)**	**(139,755)**
Loss for the year attributable to:			
Equity holders of the parent		(214,243)	(134,406)
Non-controlling interests		(960)	(5,022)
		(215,203)	**(139,428)**
Total comprehensive loss attributable to:			
Equity holders of the parent		(206,139)	(134,733)
Non-controlling interests		(960)	(5,022)
		(207,099)	**(139,755)**

The notes on pages 54 to 106 form part of these financial statements.

Company number: 08413665

	Notes	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment	10	1,582,991	1,181,885
Right-of-use assets	12	56,907	22,914
Intangible assets	13	3,926	2,444
Investments in equity-accounted joint ventures	14	32,932	7
Derivative financial assets	24	21,158	16,902
Long-term deposit	16	1,847	3,653
Trade and other receivables	18	18,818	27,451
		1,718,579	**1,255,256**
Current assets			
Inventories	17	927	760
Trade and other receivables	18	56,875	51,882
Shareholder loan	18	148,445	-
Income taxes recoverable	19	1,633	1,536
Cash and cash equivalents	24	135,874	29,359
		343,754	**83,537**
Total assets		**2,062,333**	**1,338,793**
Current liabilities			
Interest-bearing loans and borrowings	20	258,574	-
Trade and other payables	20	79,984	73,143
Lease liabilities	12	4,760	3,104
Income taxes payable	21	637	301
		343,955	**76,548**
Non-current liabilities			
Interest-bearing loans and borrowings	22	2,100,838	1,453,021
Lease liabilities	12	55,495	22,566
		2,156,333	**1,475,587**
Total liabilities		**2,500,288**	**1,552,135**

	Notes	2025 £'000	2024 £'000
Equity			
Share capital	25	122,498	122,498
Share premium	27	3,019	3,019
Translation reserve	27	1,982	(6,122)
Retained earnings	27	(596,661)	(357,040)
Equity attributable to owners of the parent		**(469,162)**	**(237,645)**
Non-controlling interests	28	31,207	24,303
Total equity		**(437,955)**	**(213,342)**
Total equity and liabilities		**2,062,333**	**1,338,793**

The notes on pages 54 to 106 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2026.

Signed by:
James Perrie
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J Perrie
Director

Company number: 08413665

	Notes	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment	10	9,177	32,323
Right-of-use assets	12	7,133	947
Intangible assets	13	3,926	2,444
Investments in subsidiaries	15	506,370	97,642
Derivative financial assets	24	84	-
Trade and other receivables	18	1,637	1,601
		528,327	**134,957**
Current assets			
Trade and other receivables	18	1,280,604	1,001,179
Shareholder loan	18	148,445	-
Income taxes recoverable	19	560	-
Cash and cash equivalents	24	83,760	20,481
		1,513,369	**1,021,660**
Total assets		**2,041,696**	**1,156,617**
Current liabilities			
Trade and other payables	20	306,503	225,118
Interest-bearing loans and borrowings	20	258,574	-
Lease liabilities	12	496	997
		565,573	**226,115**
Non-current liabilities			
Interest-bearing loans and borrowings	22	1,256,010	972,709
Lease liabilities	12	6,690	-
		1,262,700	**972,709**
Total liabilities		**1,828,273**	**1,198,824**
Equity			
Share capital	25	122,498	122,498
Share premium	27	3,019	3,019
Retained earnings	27	87,906	(167,724)
Total equity		**213,423**	**(42,207)**
Total equity and liabilities		**2,041,696**	**1,156,617**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of profit or loss and other comprehensive income in these financial statements. The profit of the company for the year was £255,630,565 (*2024: £60,301,875 - loss*).

The notes on pages 54 to 106 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2026.

Signed by:
James Perrie
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J Perrie
Director

	Share capital £'000	Share premium £'000	Translation reserve £'000	Retained earnings £'000	Non-controlling interests £'000	Total equity £'000
As at 1 January 2025	**122,498**	**3,019**	**(6,122)**	**(357,040)**	**24,303**	**(213,342)**
Comprehensive loss for the year						
Loss for the year	-	-	-	(214,243)	(960)	(215,203)
Other comprehensive expense						
Exchange differences arising on translation of foreign operations	-	-	8,104	-	-	8,104
Total comprehensive loss for the year	**-**	**-**	**8,104**	**(214,243)**	**(960)**	**(207,099)**
Contributions by and distributions to owners						
Issue of share capital	-*	-	-	-	-	-
Waiver of NCI receivable	-	-	-	(25,378)**	-	(25,378)
Shares to be issued	-	-	-	-	7,864	7,864
As at December 2025	**122,498**	**3,019**	**1,982**	**(596,661)**	**31,207**	**(437,955)**

**The Company redesignated 10 M Shares into Deferred M Shares of $0.00001 each, with a nominal value of £nil to be included*

***Represents the amount previously recognised as a receivable from an NCI partner which has been waived during the year*

The notes on pages 54 to 106 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £'000	Share premium £'000	Translation reserve £'000	Retained earnings £'000	Non-controlling interests £'000	Total equity £'000
As at 1 January 2024	**122,498**	**1,980**	**(5,795)**	**(205,119)**	**20,210**	**(66,226)**
Comprehensive loss for the year						
Loss for the year	-	-	-	(134,406)	(5,022)	(139,428)
Other comprehensive expense						
Exchange differences arising on translation of foreign operations	-	-	(327)	-	-	(327)
Total comprehensive loss for the year	**-**	**-**	**(327)**	**(134,406)**	**(5,022)**	**(139,755)**
Contributions by and distributions to owners						
Issue of share capital	-*	1,039	-	-	-	1,039
Waiver of NCI receivable	-	-	-	(17,515)	-	(17,515)
Shares to be issued	-	-	-	-	9,115	9,115
As at December 2024	**122,498**	**3,019**	**(6,122)**	**(357,040)**	**24,303**	**(213,342)**

**The Company issued 1,000 M Shares of $0.00001 each, and 103 M Shares of $0.00001 each were redesignated into Deferred M Shares of $0.00001 each, with a nominal value of £nil to be included*

The notes on pages 54 to 106 form part of these financial statements.

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2025	**122,498**	**3,019**	**(167,724)**	**(42,207)**
Comprehensive income for the year				
Profit for the year	-	-	255,630	255,630
Contributions by and distributions to owners				
Issue of share capital	-*	-	-	-
As at 31 December 2025	**122,498**	**3,019**	**87,906**	**213,423**

**The Company redesignated 10 M Shares into Deferred M Shares of $0.00001 each, with a nominal value of £nil to be included*

The notes on pages 54 to 106 form part of these financial statements.

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2024	**122,498**	**1,980**	**(107,422)**	**17,056**
Comprehensive loss for the year				
Loss for the year	-	-	(60,302)	(60,302)
Contributions by and distributions to owners				
Issue of share capital	-*	1,039	-	1,039
As at 31 December 2024	**122,498**	**3,019**	**(167,724)**	**(42,207)**

** The Company issued 1,000 M Shares of $0.00001 each, and 103 M Shares of $0.00001 each were redesignated into Deferred M Shares of $0.00001 each, with a nominal value of £nil to be included*

The notes on pages 54 to 106 form part of these financial statements.

	2025 £'000	2024 £'000
Operating activities		
Loss before taxation	(214,835)	(138,755)
Adjustments for:		
Depreciation of tangible assets	24,634	18,800
Amortisation of intangible assets	5,018	2,508
Finance income	(15,173)	(13,427)
Finance costs	98,281	77,068
Taxation	368	673
Foreign exchange adjustment	7,978	(4,999)
Decrease / (increase) in receivables	5,349	(25,212)
Increase in payables	8,833	24,771
Increase in inventory	(167)	(432)
Net cash flows used in operating activities	**(79,714)**	**(59,005)**
Investing activities		
Purchase of property, plant and equipment	(294,230)	(264,758)
Investment in joint venture	(4,320)	-
Pre-acquisition funding of acquired entities	(9,397)	-
Acquisition consideration	(150,908)	-
Cash acquired on acquisition	2,099	-
Interest received	1,498	1,026
Net cash flows used in investing activities	**(455,258)**	**(263,732)**
Financing activities		
Bank borrowings drawn net of arrangement fees	805,612	134,300
Interest paid	(35,307)	(23,901)
Derivative transaction fees paid	(26,307)	-
Funding advanced to shareholder	(145,567)	-
Shareholder loans drawn	185,815	199,390

Payment of lease liabilities	(6,586)	(3,889)
Repayment of borrowings	(135,518)	(186)
Net cash flows from financing activities	**642,142**	**305,714**
Net increase/(decrease) in cash and cash equivalents	**107,170**	**(17,023)**
Cash and cash equivalents at the beginning of the year	**29,359**	**46,545**
Effect of exchange rate changes on cash and cash equivalents	(655)	(163)
Cash and cash equivalents at the end of the year	**135,874**	**29,359**

Cash and cash equivalents at the end of year comprise:

Cash at bank and in hand	**135,874**	**29,359**

The notes on pages 54 to 106 form part of these financial statements.

1 Accounting policies

Company information

Pure Data Centres Group Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office is given on the Company Information page and the nature of its operations and its principal activities are set out in the Directors' Report.

1.1 Accounting convention

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Financial Reporting Standards (UK-adopted IFRS).

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £'000.

The preparation of financial statements in compliance with UK-adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The Company financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing separate financial statements the parent Company has taken advantage of certain disclosure exemptions conferred by FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation and 18A of IAS 24 Related Party Disclosures to disclose amounts incurred by the entity for provision of key management personnel services that are provided by a separate management entity; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1 Accounting policies (continued)

1.2 Basis of consolidation

The consolidated financial statements present the results of Pure Data Centres Group Limited and its subsidiaries as at 31 December 2025. Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account, regardless of management's intention to exercise that option or warrant. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated fully on consolidation.

Joint Arrangements

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligation for the liabilities, relating to the arrangement. Where the Group acts as a joint operator, the Group 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 of 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets. With regards to joint arrangements, where the Group acts as a joint venture participant, the Group recognises its interest in a joint venture as an investment and accounts for that investment using the equity method.

1.3 Going concern

Notwithstanding a loss for the year of £215.2m *(2024: £139.4m loss)*, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As at 31 December 2025, the Group had net liabilities of £437.9m *(2024: £213.3m)*, net current liabilities of £0.2m *(2024: £7.0m net current assets)*, a net cash balance of £135.9m *(2024: £29.4m)* and committed unutilised bank facilities of £1,507.5m *(2024: £314.4m).*

In assessing the appropriateness of preparing the financial statements on a going concern basis, the directors have prepared detailed financial forecasts covering the financial years ending 31 December 2026 and 31 December 2027, for a period of at least twelve months from the date of approval of these financial statements. The forecasts incorporate management's assessment of future capital and operational expenditure requirements, together with the utilisation of debt funding expected to be available to the Group during the period, which comprises of amounts drawn under existing facilities and access to unutilised debt facilities.

1 Accounting policies (continued)

1.3 Going concern (continued)

The losses forecast in the period are consistent with the Group's current stage in its lifecycle, as it continues to develop and construct new data centres. These developments are supported by secured customer contracts and are therefore not considered speculative.

The forecasts have been prepared on the key assumptions that capital expenditure will be incurred in connection with the continued development of data centres in London, Dublin, Amsterdam and Madrid, and that the existing data centres in Dublin, Abu Dhabi, Jakarta and London will operate at current utilisation levels throughout the period, with remaining capacity available to be let. As a result of additional data centres becoming operational during 2025, the Group's cost base now includes a higher proportion of operational expenditure, reflecting the ongoing costs required to maintain and operate these facilities alongside continued development activity. Funding of capital expenditure and operations is assumed to be provided through the Group's existing external debt facilities, comprising amounts already drawn and further committed facilities available to be drawn during the forecast period, being facilities that are contractually agreed with lenders.

In addition, the directors have performed a sensitivity analysis to assess the Group's liquidity position under adverse but plausible conditions. Following the commencement of operations at additional data centres during 2025 and the resulting transition in the Group's expansion, the Directors have assessed both operational and capital expenditure, that they are contractually committed to incur. The assessment reflects debt funding that is committed i.e. comprising of amounts already drawn under existing financing arrangements together with unutilised facilities that the Group is entitled to draw in accordance with agreed contractual terms, which is available to the Group during the forecast period. The sensitivity analysis also assumes that the Group first utilises amounts drawn under existing facilities followed by drawdown of available committed debt facilities. To the extent that further funding is required, the analysis assumes support from shareholders.

Based on this assessment, the forecast indicates that, taking account adverse but plausible downsides, including lack of access to additional funds under the €1.8b facility with SMBC during the year, the Group and the Company will have sufficient funds to meet their liabilities as they fall due for that period. The forecasts are dependent on Watt EquityCo S.à.r.l., not seeking repayment of the amounts due, which as at 31 December 2025 amounted to £1,256m.

The company's parent, Watt EquityCo S.à.r.l., has indicated its intention to continue to make available such funds needed by the company and that it does not intend to not seek repayment of balances due for a period of at least twelve months from the date of approval of these financial statements to enable the company to meet its liabilities as and when they fall due and enable it to continue in operational existence for the foreseeable future.

As with any company placing reliance on shareholders for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Group has considered the potential impact of ongoing geopolitical tensions in the Middle East on its operations and financial position as part of its going concern assessment. The conflict escalated after the reporting date and has therefore been treated as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. Management has assessed the potential implications for the operations of the data centre in the region.

This assessment has included consideration of potential risks such as disruption to operations, supply chain constraints and any potential customer contract issues. Based on the analysis performed, including reviews of current operations and legal arrangements, management has not identified any material adverse impact on the Group's ability to continue as a going concern over the assessment period.

1 Accounting policies (continued)

1.3 Going concern (continued)

Management will continue to closely monitor developments in the region and assess any potential impacts on the Group's operations and financial position.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Revenue

Pure Data Centres Group Limited, which along with its worldwide affiliates, is collectively referred to as "Pure DC" or "Pure DC Group" or the "Group", is the parent company of the Pure DC business that is specialised in the provision of designing, building and operating data centres for hyperscale customers.

Revenue recognition policies and performance obligations

During the year, the Group recognised revenues from leasing of the hyperscale data centres located in London, Abu Dhabi, Jakarta and Dublin. The revenue is recognised in accordance with the terms of the agreements in place with our customers and is in line with IFRS 15 Revenue from Contracts with Customers. The Group has also recognised revenue in the provision of data centre services to its customers, which is recognised when due from the customer. The Group has concluded that it is the principal in its contract with customer arrangements, because it controls the goods and services before transferring them to the customer.

Revenue from contracts with customers is recognised when or as the Group satisfies a performance obligation by transferring control of a promised good or service to a customer. The Group satisfies its performance obligations over time. When, or as, a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation.

The Group's contracts with customers are deemed to contain, the provision of data centre facilities and associated data centre services as performance obligations.

The transaction price is the amount of consideration to which the Group expects to be entitled. The transaction price is allocated to the performance obligations in the contract based on contractually agreed prices for the services promised.

All revenue from these contracts is disclosed as revenue from contracts with customers. Consideration payable to a customer in the form of service credits for certain costs, claims, demands, liabilities and/or expenses suffered or incurred by the buyer under the data centre rental contract are recognised as a reduction of the transaction price and, therefore, a reduction in revenue over the lifetime of the customer contract.

Service credits are not recognised as a contingent liability as they do not represent a present obligation arising from a past event at the reporting date, nor do they meet the recognition criteria under IAS 37. Instead, service credits are contingent on future service performance and are therefore recognised as variable consideration with the customer.

The credit terms range between 20-40 days after invoicing, depending on the customer.

1 Accounting policies (continued)

1.4 Revenue (continued)

Ancillary services income

This comprises fees from customers typically relating to ad-hoc customer works. Revenue from ad-hoc works is recognised at a point in time, when the work is completed. Invoices are issued according to contract terms and are usually payable within 30 days.

Power recharges and service income

Revenue is recognised over time as the services are provided. Invoices are issued according to contractual terms and are usually payable within 30 days.

Contract assets

Contract assets are recognised when the Group has rights to consideration for services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

Contract liabilities

Contract liabilities are recognised when the Group receives an advance consideration from customers when there is an obligation to transfer services.

1.5 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

1.6 Finance income

Finance income is recognised in profit or loss on an accrual basis.

1.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1 Accounting policies (continued)

1.9 Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.
- Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been exacted or substantively enacted at the reporting date.
- Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

1 Accounting policies (continued)

1.10 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group's principal activity is developing and operating data centres. During the course of construction, different types of costs are incurred which, depending on their relation to the data centre under construction, are either capitalised or expensed to the income statement in the year in which they are incurred.

In assessing whether to capitalise costs, the Group considers whether the costs has been incurred directly in connection with construction of the asset or whether the costs have ancillary benefits.

Work in progress costs are categorised as assets under construction and are measured at cost less impairment. The costs are those that are directly attributable to specific assets and are incurred in order to make the assets ready for service. Borrowing costs are recognised when directly attributable to the asset in accordance with IAS 23. During construction, these costs are capitalised in assets under construction and are measured at cost less impairment.

Assets under construction are not depreciated until they are ready for service, when they are transferred to the relevant assets class and depreciated over their useful economic lives.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following basis:

Asset Class	Estimated useful life
Buildings and building improvements	20 - 40 years
Plant and machinery	20 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1 Accounting policies (continued)

1.11 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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").

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.

1.12 Leases

Group as a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract by applying IFRS 15. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue.

Group as a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

1 Accounting policies (continued)

1.12 Leases (continued)

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group believes that the incremental borrowing rate is a fair estimation for the funds required to obtain an asset of similar value in the economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease terms of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

1 Accounting policies (continued)

1.13 Intangible assets

Development costs
Development costs relate to the following projects:

- Regenerating Urban Environment Communities through initiatives such as Tiny Forests and Urban Allotments;
- Decarbonising Digital Infrastructure - utilising Biochar as a building material decarbonisation tool; and
- Delivering Carbon Removal Carbon Credits - building the UK's largest Biochar based carbon removal project

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development is recognised if, and only if, all of the following conditions have been demonstrated:

- the development is technically feasible;
- adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset;
- the intangible asset is identifiable such that it can be distinguished from goodwill;
- the intangible asset is separable. Such that it can be separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract;
- the future economic benefits to the Group will flow from these intangible assets either as revenue from the sale of products or services, cost savings, or other benefits resulting from the use of the asset by the entity;
- The Group controls this asset, such that it has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

The amount initially recognised for internally generated intangible assets includes costs associated with the amount of time spent by the Group employees on R&D activities for each of the project plus any other direct costs such as third-party consultants, travel and accommodation costs. Where no internally generated intangible asset can be recognised, research and development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The estimated useful life of this intangible asset has been assessed to be 20 years based on the validity of underlying IP, using the straight-line method. Amortisation is included within administrative expenses. The amortisation commences from the period from which the intangible is put in use if the life of the intangible asset is finite.

1.14 Contract assets

Costs incurred in tendering for and securing contracts which are directly attributable to contracts are recognised as an asset from the point at which it is probable that a contract will be obtained, and the contract is expected to result in future net cash inflows. Such costs include sales commissions that are included in prepayments. These costs are amortised over the period of the contract to which they relate and are subject to impairment assessment.

1 Accounting policies (continued)

1.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition, classification and measurement

The classification of financial assets at initial recognition, for the purposes of subsequent measurement, depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them. All purchases and sales of financial assets are recognised on the settlement date according to market conventions.

The Group measures financial assets initially at fair value plus, in the case of a financial asset not classified as fair value through profit or loss ("FVPTL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group classifies its financial assets as 'Trade and other receivables' and 'Cash and cash equivalents'. Financial assets are measured initially at the transaction price, including transaction costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the statement of financial position.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses.

Under IFRS 9 the Group is required to analyse the expected credit losses based on objective evidence that the customers will not be able to collect all amounts due, considering forward looking information and the probability of default. Significant financial difficulty, high probability of bankruptcy or a financial reorganisation and default are considered indicators that the trade receivable could be impaired. The amount of the expected credit losses is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The loss is recognised in the consolidated statement of profit or loss. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Derecognition
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Investment in subsidiaries
Investments in subsidiaries are measured at cost less accumulated impairments.

1 Accounting policies (continued)

1.15 Financial instruments (continued)

Financial liabilities

Recognition and measurement

The Group classified its financial liabilities as 'Trade and other payables'. Financial liabilities are measured initially at the transaction price, including transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Where financial liabilities are extinguished via the issue of equity instruments, the Group measures this at the fair value of the equity instruments being issued, unless this cannot be reliably measured, in which case the fair value is based upon the fair value of the financial liability being extinguished.

Any difference between the carrying value of the financial liability extinguished and the consideration paid is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which the derivative is entered into and are re-measured to fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The resulting gain or loss is recognised in profit or loss immediately as the group does not apply hedge accounting.

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.

The Group has entered into a derivative instrument covering a period for which observable market data does not exist. The fair value of such derivatives is estimated by reference in part to published price quotations from active markets to the extent such observable market data exists, and in part by using valuation techniques, the inputs to which include data that is not based on or derived from observable markets.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss.

1.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 7 days. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.17 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

1.18 Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within ‘finance income or costs’. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within ‘administrative expenses’.

On consolidation, assets and liabilities of foreign operations are translated into the Group’s presentation currency at the prevailing spot rate at year end. The results of foreign operations are translated into sterling at the average rates of exchange in the year. Foreign currency translation differences resulting from consolidating foreign operations are recognised in the consolidated statement of profit or loss.

1.19 Asset acquisitions

The Group assesses all acquisitions to determine whether they meet the definition of a business combination in accordance with IFRS 3 *Business Combinations*. Where an acquisition does not meet the definition of a business, it is accounted for as an asset acquisition.

In an asset acquisition, the cost of the transaction is allocated to the individual identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. Transaction costs incurred in connection with the acquisition are capitalised as part of the costs acquired.

The assets and liabilities recognised as part of an asset acquisition are initially measured at cost, being the aggregate consideration transferred, including directly attributable costs.

1 Accounting policies (continued)

1.20 Share-based payments

The Group operates share-based payment arrangements under which certain employees are invited to subscribe for equity instruments of the Company. These shares comprise a separate class of shares and are governed by the Group's Articles of Association and individual participation agreements.

Share-based payments are accounted for in accordance with IFRS 2 *Share-based payments*. Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Where employees subscribe for shares at fair market value, the Group assesses whether any incremental fair value arises representing compensation for employee services.

The Group does not remeasure the fair value of equity-settled awards after the grant date.

1.21 New and revised Standards and Interpretations

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21)
  The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

- Amendments to the SASB standards to enhance their international applicability
  The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

None of these amendments had a material impact on the Group's financial statements.

At the date of authorisation of these financial statements, the Group has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective for annual periods commencing on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027

The application of these standards is not expected to have a material impact on the amounts reported in these financial statements.

2 Critical judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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 in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities within future financial years are as follows:

Depreciation, useful lives and residual values of property, plant and equipment

The useful lives and residual value of property, plant and equipment are estimated in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of consolidated profit or loss and the carrying values of the property, plant and equipment in the statement of financial position.

Fair value of derivative financial instruments

The Group's derivative financial instruments were reported under the FVTPL model available under IFRS 9 – Financial Instruments. The fair market valuations for all the three derivative financial instruments were obtained externally and reported at the year-end.

Leases

In determining the lease liabilities for the valuation of right-of-use assets, incremental borrowing rates between 3.69% and 9.57% (*2024: 7.19% and 9.25%*) were applied, as the discount rate was not readily available. The incremental borrowing rates were based on the Group's external borrowing rate as at the date of the respective lease commencement dates.

The discount rate has been applied on the other lease agreements that the Group has entered into, at a rate of 9.15%.

The amortisation of the right-of-use asset was calculated based on the straight-line method.

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Share-based payments

The calculation of the share-based payment charge uses a valuation model which includes some key judgements and estimates, in order for management to establish the valuation of a potential charge. These assumptions include management's assessment of the fair value of each share issue on the grant date, which considers judgements including the expected date and likelihood of a capital event and the forecast performance of the business. Based on management's assessment, the valuation of a potential share-based payment charge has not been recognised in the current year as it is not considered to be material to the Group.

3 Revenue

Disaggregation of revenue from contracts with customers

The Group has disaggregated revenue into various categories in the following tables which is intended to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Revenue by type:	**2025 £'000**	**2024 £'000**
Data Centre Rent	12,099	2,109
Data Centre Services	31,941	21,183
Data Centre Power	20,951	18,175
	64,991	**41,467**

Revenue by geographical location:	**2025 £'000**	**2024 £'000**
United Kingdom	36,427	30,729
Rest of the World	20,757	4,255
Europe	7,807	6,483
	64,991	**41,467**

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2025 £'000	**2024 £'000**
Receivables	12,141	9,719
Contract assets	507	441
Contract liabilities	(7,166)	(6,867)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on customer contracts. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customers on customer contracts.

3 Revenue (continued)

Below is a reconciliation of the movement in contract assets during the year:

Contract assets:	2025 £'000	2024 £'000
At beginning of the year	441	204
Net increase in contract assets	66	237
	507	**441**

Below is a reconciliation of the movement in contract liabilities during the year:

Contract liabilities:	2025 £'000	2024 £'000
At beginning of the year	(6,867)	(2,549)
Revenue recognised from prior year balance	6,867	2,549
Cash received in advanced, excl. amounts recognised as revenue in the year	(7,166)	(6,867)
	(7,166)	**(6,867)**

4 Expenses and auditors' remuneration

Included in profit/loss are the following:	2025 £'000	2024 £'000
Staff costs	42,759	43,445
Depreciation of tangible fixed assets	24,634	18,800
Amortisation of right of use assets	5,018	2,508
Foreign exchange (gains)/losses (except from financial instruments measured at fair value through profit or loss)	(6,716)	5,204
Other cost of sales	8,827	8,988
Other administrative expenses	26,836	12,190
Administrative expenses capitalised	(4,591)	(13,924)

Operating loss for the year is stated after charging:

Fees payable to the auditor for the audit of the financial statements	820	490
Fees payable to the auditor for audit of financial statements of subsidiaries of the company	406	180

5 Employees

The average monthly number of persons (including directors) employed by the Group and Company during the year was:

	Group 2025 Number	Group 2024 Number	Company 2025 Number	Company 2024 Number
Directors	9	9	9	9
Administration	77	81	60	58
Development	80	85	1	1
Operations	107	97	-	1
Total	**273**	**272**	**70**	**69**

Employment costs	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Wages and salaries	37,847	38,609	16,141	15,963
Social security costs	3,929	3,758	2,048	1,605
Pension costs	983	1,078	413	554
	42,759	**43,445**	**18,602**	**18,122**

6 Directors' remuneration

	2025 £'000	2024 £'000
Directors' emoluments	3,895	3,841
Compensation for loss of office	190	-
	4,085	**3,841**

During the year retirement benefits were accruing to 6 directors *(2024: 6)* in respect of defined contribution pension schemes that amounted to £78,987 *(2024: £87,933)*. Emoluments of the highest paid director were £941,057 *(2024: £906,763),* of which £22,544 *(2024: £20,600)* was in respect of the defined contribution pension scheme.

During the year, the highest paid director received 0 (*2024: 115*) new M shares under the Management Incentive Plan scheme.

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the group. There are no key management personnel, other than directors, whose remuneration is disclosed above.

7 Finance income

	2025 £'000	2024 £'000
Bank interest	1,498	1,026
Fair value gain on derivative financial instruments	4,256	249
Interest income on derivative financial instruments	7,777	12,810
Interest income on shareholder loan	3,140	-
Interest income from joint venture	-	367
	16,671	**14,452**

8 Finance costs

	2025 £'000	2024 £'000
Shareholder loan interest	98,281	77,068
Debt facility interest	35,307	23,901
Derivative transaction costs	26,307	-
Interest expense on lease liabilities	2,159	2,378
Interest expense on joint venture	921	-
	162,975	**103,347**

The Group have the following derivative instrument contracts in place as of 31 December 2025:

- USD 33m Rate cap contract on 31 August 2021 maturing on 22 September 2026
- GBP 142m Interest rate swap contract on 14 September 2022 maturing on 31 August 2027
- USD 212m Interest rate swap contract on 30 September 2024 maturing on 16 May 2029
- EUR 1.67bn Rate cap contract on 17 December 2025 maturing on 22 January 2029
- EUR 1.85bn Interest rate swaption contract on 17 December 2025 maturing on 22 January 2031
- EUR 1.85bn Interest rate swaption contract on 17 December 2025 maturing on 13 December 2032
- EUR 200m Rate cap contract on 28 July 2025 maturing on 18 July 2026
- EUR 100m Rate cap contract on 15 December 2025 maturing on 18 July 2026

The above contracts have been measured at fair value through profit or loss under IFRS 9: *Financial Instruments*.

Non-current derivatives	2025 £'000	2024 £'000
Interest rate swap	21,158	16,902
	21,158	**16,902**

8 Finance costs (continued)

Interest rate swaps

At the reporting date, the Group has outstanding interest rate swap contracts for mitigating interest rate risk of floating rate interest obligations by swapping them for fixed rate interest obligations.

The fair value of the interest rate swaps accounted for under hedge accounting and at fair value through profit and loss is recognised on the balance sheet of the Group.

	2025 £'000	2024 £'000
Balance as at 1 January	16,902	16,653
Fair value adjustment	4,256	249
Balance as at 31 December	**21,158**	**16,902**

Fair value hierarchy

The table below analyses financial instruments into a fair value hierarchy based on the valuation technique used to determine fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Assets measured at fair value	Fair value £'000	Quoted price in active markets (Level 1) £'000	Significant observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000	Total £'000
31 December 2025					
Interest rate swap derivatives	21,158	-	21,158	-	21,158
	21,158	**-**	**21,158**	**-**	**21,158**

Assets measured at fair value					
31 December 2024					
Interest rate swap derivatives	16,902	-	16,902	-	16,902
	16,902	**-**	**16,902**	**-**	**16,902**

8 Finance costs (continued)

The fair value of these contracts is recorded in the statement of financial position and is determined by forming an expectation that interest rates will exceed strike rates and discounting these cash flows at the prevailing market rates as at the period end.

There have been no transfers between Level 1 and Level 3 during any of the periods, nor have there been any transfers between Level 2 and Level 3 during any of the periods.

The fair value is calculated as the present value of estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates.

9 Taxation

	2025 £'000	2024 £'000
Current tax		
Income tax charge	368	673
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge	**368**	**673**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the statutory rate of tax in the UK as follows:

	2025 £'000	2024 £'000
Loss before taxation	(214,835)	(138,756)
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (*2024: 25%*)	(53,709)	(34,689)
Tax effects of:		
Fixed asset timing differences	15	47
Expenses not deductible for tax purposes	(68,354)	8,782
Income not taxable for tax purposes	(7,729)	-
Prior period adjustments	284	190
Movement in deferred tax not recognised	129,860	26,343
Other permanent differences	1	-
Taxation charge for the year	**368**	**673**

9 Taxation (continued)

The corporation tax rate has remained at 25% from 1 April 2024. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

10 Property, plant and equipment

Group	Land and buildings £'000	Plant and machinery £'000	Computer equipment £'000	Assets under construction £'000	Total £'000
At 1 January 2024	223,159	78,146	793	612,195	914,293
Additions	5,887	28	73	291,805	297,793
Disposals	-	(89)	-	-	(89)
Transfers in / (out)	213,279	106,302	146	(319,727)	-
At 31 December 2024	**442,325**	**184,387**	**1,012**	**584,273**	**1,211,997**
Additions	3,843	25,900	135	434,224	464,102
Disposals	-	-	-	(9,668)	(9,668)
Transfers in / (out)	153,316	35,321	34	(188,671)	-
Transfer to investment in joint venture	-	-	-	(27,100)	(27,100)
Transfer to intangible assets	-	-	-	(1,594)	(1,594)
At 31 December 2025	**599,484**	**245,608**	**1,181**	**791,464**	**1,637,737**
Depreciation and impairment					
At 1 January 2024	5,832	4,969	511	-	11,312
Depreciation charged in the year	9,443	9,129	228	-	18,800
At 31 December 2024	**15,275**	**14,098**	**739**	**-**	**30,112**
Depreciation charged in the year	12,170	12,261	203	-	24,634
At 31 December 2025	**27,445**	**26,359**	**942**	**-**	**54,746**
At 31 December 2025	**572,039**	**219,249**	**239**	**791,464**	**1,582,991**
At 31 December 2024	427,050	170,289	273	584,273	1,181,885

10 Property, plant and equipment (continued)

The disposals recognised in the year relate to a review of the assets under construction balance, resulting in the write off of certain costs that are no longer expected to provide future economic benefit.

Capitalised borrowing costs

The amount of borrowing costs capitalised by the Group during the year ended 31 December 2025 was £15,858,589 (*31 December 2024: £18,986,930)*. The borrowing costs have been capitalised using an effective interest rate of 7.74% *(2024: 8.44%)*.

Company	**Plant and machinery £'000**	**Computer equipment £'000**	**Assets under construction £'000**	**Total £'000**
At 1 January 2024	35	470	16,248	16,753
Additions	-	65	15,951	16,016
At 31 December 2024	**35**	**535**	**32,199**	**32,769**
Additions	-	127	31,525	31,652
Transfer to investment in joint venture	-	-	(27,100)	(27,100)
Transfer to other Group entities	-	-	(16,356)	(16,356)
Disposals	-	-	(9,668)	(9,668)
Transfer to intangibles	-	-	(1,594)	(1,594)
At 31 December 2025	**35**	**662**	**9,006**	**9,703**
Depreciation and impairment				
At 1 January 2024	7	374	-	381
Depreciation charged in the year	6	60	-	66
At 31 December 2024	**13**	**434**	**-**	**447**
Depreciation charged in the year	5	74	-	79
At 31 December 2025	**18**	**508**	**-**	**526**
At 31 December 2025	**17**	**154**	**9,006**	**9,177**
At 31 December 2024	22	101	32,199	32,322

Capitalised borrowing costs

The amount of borrowing costs capitalised by the Company during the year ended 31 December 2025 was £nil (*31 December 2024: £nil*).

11 Acquisition of assets

During the year, the Group acquired 100% of the shares of FalconConnect 1 B.V., FalconConnect 2 B.V. and FalconConnect 3 B.V. from SilverFalcon Holding B.V. The acquisition completed on 11 December 2025.

This acquisition forms part of the Group's strategy to expand its data centre capacity and development pipeline.

Assessment as an asset acquisition

The transaction has been accounted for as an asset acquisition rather than a business combination in accordance with IFRS 3 *Business Combinations*.

Management has assessed that the acquired assets do not constitute a business, as:

- The transaction did not include an organised workforce
- No substantive processes were acquired
- Substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (or group of similar assets)

Accordingly, the acquisition does not meet the definition of a business under IFRS 3.

Consideration transferred

Total cash consideration of £150.9m comprised of:

- £140.6m settlement of third-party debt
- £9.4m acquisition of FalconConnect 1 B.V. equity
- £0.9m share premium funding from Silver Falcon Holdings B.V to FalconConnect 1 B.V

Allocation of purchase price

As the transaction was accounted for as an asset acquisition, the consideration transferred was allocated to the identifiable assets and liabilities acquired based on their relative fair values. Working capital balances, right of use assets and corresponding lease liabilities were recognised at their fair values at acquisition date. Construction in progress assets were recognised based on a cost derived allocation of the consideration. Given the nature of these assets, they were not subject to independent fair valuation.

Asset category	**£'000**
Construction in progress	169,872
Right of use asset	26,938
Receivables	1,937
Cash at bank	2,099
Payables	(3,863)
Amounts owed to group undertakings	(19,191)
Lease liabilities	(26,884)
Total	**150,908**

12 Right-of-use assets and lease liabilities

Right-of-use assets

Group	Land and buildings £'000
At 1 January 2024	**25,639**
Additions	1,558
At 31 December 2024	**27,197**
Additions	39,011
At 31 December 2025	**66,208**

Amortisation	
At 1 January 2024	**1,776**
Amortisation charged in the year	2,507
At 31 December 2024	**4,283**
Amortisation charged in the year	5,018
At 31 December 2025	**9,301**

At 31 December 2025	**56,907**
At 31 December 2024	22,914

12 Right-of-use assets and lease liabilities (continued)

Nature of leasing activities (in the capacity as lessee)

During the year, the Group entered into a new lease for a corporate office with a lease term of 10 years which ends on 28 August 2035. The weighted average incremental borrowing rate applied to these lease liabilities at initial recognition was 4.00% per annum.

During the year, the Group entered into a new lease for an office space in Madrid with a lease term of 5 years which ends on 30 June 2030. The weighted average incremental borrowing rate applied to these lease liabilities at initial recognition was 3.69% per annum.

During the year, the Group entered into a new lease for land space in Royal Wootton Basset with a lease term of 10 years which ends on 29 September 2035. The weighted average incremental borrowing rate applied to these lease liabilities at initial recognition was 4.00% per annum.

The Group has a lease for an office in Jakarta which was extended during the year. This extension means the lease has an end date of 30 April 2027. The discount rate applied to these lease liabilities at initial recognition was 9.15% per annum.

The Group has a lease for an office space in London with a lease term of 5 years which ends on 8 January 2028. The weighted average incremental borrowing rate applied to these lease liabilities at initial recognition was 9.25% per annum.

The Group also has a lease agreement for the data centre in Jakarta that went live in May 2023, which has a lease term of 40 years. The discount rate applied to these lease liabilities at initial recognition was 9.15% per annum.

The Group has classified the assets related to the lease as right-of-use assets and the liabilities associated with the future lease payments under the lease as lease liabilities.

12 Right-of-use assets and lease liabilities (continued)

Right-of-use assets

Company	Land and buildings £'000
At 1 January 2024	**1,150**
Additions	1,869
At 31 December 2024	**3,019**
Additions	7,714
As at 31 December 2025	**10,733**
Amortisation	
At 1 January 2024	**671**
Amortisation charged in the year	1,401
At 31 December 2024	**2,072**
Amortisation charged in the year	1,528
At 31 December 2025	**3,600**
At 31 December 2025	**7,133**
At 31 December 2024	947

12 Right-of-use assets and lease liabilities (continued)

Lease liabilities

Group	**Total £'000**
At 1 January 2024	**25,622**
Leases capitalised	1,558
Interest expense	2,378
Lease payments	(3,888)
At 31 December 2024	**25,670**
At 1 January 2025	**25,670**
Leases capitalised	39,011
Interest expense	2,159
Lease payments	(6,585)
At 31 December 2025	**60,255**

12 Right-of-use assets and lease liabilities (continued)

Lease liabilities

Company	**Total £'000**
At 1 January 2024	**501**
Leases capitalised	1,869
Interest expense	31
Lease payments	(1,404)
At 31 December 2024	**997**
At 1 January 2025	**997**
Leases capitalised	7,714
Interest expense	142
Lease payments	(1,667)
At 31 December 2025	**7,186**

Leases as lessee

Lease liabilities are due as follows:

	Group 2025 £'000	**Group 2024 £'000**	**Company 2025 £'000**	**Company 2024 £'000**
Not later than one year	4,760	3,104	496	997
More than one year	55,495	22,566	6,690	-
	60,255	**25,670**	**7,186**	**997**

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The potential impact of these clauses would only impact such arrangement where the Group is a lessee and not a lessor.

13 Intangible assets

Group	Goodwill £'000	Development costs £'000	Total £'000
At 1 January 2024	2	2,643	2,645
Additions	-	-	-
At 31 December 2024	**2**	**2,643**	**2,645**
Transfer from PPE	-	1,594	1,594
As at 31 December 2025	**2**	**4,237**	**4,239**
Amortisation			
At 1 January 2024	2	50	52
Amortisation charged in the year	-	149	149
At 31 December 2024	**2**	**199**	**201**
Amortisation charged in the year	-	112	112
At 31 December 2025	**2**	**311**	**313**
At 31 December 2025	**-**	**3,926**	**3,926**
At 31 December 2024	-	2,444	2,444

13 Intangible assets (continued)

Company	Development costs £'000
At 1 January 2024	2,643
Additions	-
At 31 December 2024	**2,643**
Transfer from PPE	1,594
As at 31 December 2025	**4,237**
Amortisation	
At 1 January 2024	50
Amortisation charged in the year	149
At 31 December 2024	**199**
Amortisation charged in the year	112
At 31 December 2025	**311**
At 31 December 2025	**3,926**
At 31 December 2024	2,444

14 Investments in equity-accounted joint ventures

Group	Investment in joint venture £'000
At 1 January 2024	7
Additions	-
Share of profit of joint venture	-
At 31 December 2024	**7**
Additions	32,807
Disposals	(7)
Share of profit of joint venture	125
As at 31 December 2025	**32,932**

Details of the Group's joint ventures at 31 December 2025 are as follows:

			% Equity interest	
Name of undertaking	**Registered office**	**Class of shares held**	**2025**	**2024**
SEGRO Premier Park Data Centre Limited	5 Fleet Place, London, England, EC4M 7RD	Ordinary	50	-
SEGRO Premier Park Data Centre Holdings Limited	5 Fleet Place, London, England, EC4M 7RD	Ordinary	50	-

During the year, the Group formed a joint venture with SEGRO Plc with the intention to develop and lease a 56MW fully fitted data centre at the Premier Park trading estate.

The joint venture was established with 50:50 ownership upon signing of the shareholders' agreement on 24 March 2025. The grant of the Premier Park and Taylor's Lane leases to the joint venture by SEGRO and Pure respectively followed on 30 May 2025.

The Group and Segro are expected to each retain a 50% share in the project through to completion.

15 Subsidiaries

Company	Investment in subsidiary companies £'000
Cost and net book value	
At 1 January 2024	**69,785**
Additions	27,857
At 1 January 2025	**97,642**
Additions	408,728
31 December 2025	**506,370**

During the year, the Group completed an internal restructure and reorganisation of certain intra-group companies. The investment in subsidiaries was increased by £386.5m as a consequence of the restructure and reorganisation.

During the year, the Company also increased its investment in PDCG (JKT Holdco) Limited by £22.2m.

Details of the company's subsidiaries at 31 December 2025 are as follows:

			% Equity interest	
Name of undertaking	**Registered office**	**Class of shares held**	**2025**	**2024**
Directly held:				
PDCG (JKT HoldCo) Limited	5 Fleet Place, London, EC4M 7RD	A Ordinary	75	75
PDCG (UK) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (Project Management) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (Africa) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (Europe) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (India) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (Middle East) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (UK) H2 Limited †	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (Operations) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure M Nominee Co Limited †	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure Data Centres Group (Americas) LLC	300 Creek View Road, Suite 209, Newark, 19711, DE	Ordinary	100	100
A Healthier Earth Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100

15 Subsidiaries (continued)

Name of undertaking	Registered office	Class of shares held	% Equity interest 2025	% Equity interest 2024
Indirect subsidiary undertakings:				
PDCG (Group Services) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG Projects HoldCo Limited	2471 ResCowork03, 24, Al Sila Tower, ADGM, Al Maryah Island, Abu Dhabi, UAE	Ordinary	95	95
PDCG Real Estate Lease and Management Services – Sole Proprietorship LLC	Yas South 6, Yas Island, Abu Dhabi, United Arab Emirates	Ordinary	85	95
PDCG (JKT MidCo 1) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	75	75
PDCG (JKT MidCo 2) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	75	75
PT PDCG Indonesia One	We Work Revenue Tower, Lantai 27 Unit 122, Jalan Jenderal Sudirman Kav 52-53, Dki Jakarta, Indonesia	Ordinary	75	75
PT PDCG Indonesia Two	We Work Revenue Tower, Lantai 27 Unit 122, Jalan Jenderal Sudirman Kav 52-53, Dki Jakarta, Indonesia	Ordinary	75	75
PDC Saudi Arabia LLC †	Plot 2D-12d, King Abdullah Economic City, Kingdom of Saudi Arabia	Ordinary	100	100
PDCG (Ireland) Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland	Ordinary	100	100
PDCG Middle East FZE	Offices 206-207, Dubai Digital Park, Dubai Silicon Oasis, PO Box 342176, Dubai	Ordinary	100	100
Pure DC (South Africa) Pty Limited	TMF Building 2, Conference Lane, Bridgewater One Block 1, Bridgeway Precinct, Century City, Western Cape 7446	Ordinary	100	100
Pure Saudi Arabia LLC	PO Box – 69103, ZIP, 11547 Riyadh, Kingdom of Saudi Arabia	Ordinary	100	100
PDCG (GCC) H1 Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (UK1) Services Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (UK2) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
KRA B Investments Limited †	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
KRA Holdings Limited †	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100

15 Subsidiaries (continued)

Name of undertaking	Registered office	Class of shares held	% Equity interest 2025	% Equity interest 2024
Indirect subsidiary undertakings:				
Pure DC Holdco 4 Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC Limited †	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG Projects Midco Holding Limited	2471ResCowork03, 24, Al Sila Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	Ordinary	85	95
Blakeway Weyburn Advisory Ltd*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (Ireland HoldCo) Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland	Ordinary	100	100
South Dublin Routing 4 Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland	Ordinary	100	100
South Dublin Routing 4 No. 2 Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland	Ordinary	100	100
Pure DC Holdco 5 Ltd*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC Holdco 6 Ltd	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC Holdco 7 Ltd	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG AHE 1 (Projects) Ltd*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (MAD01 Projects), S.L.U	Príncipe de Vergara 112, 4th Floor, 28002, Madrid, Spain	Ordinary	100	100
PDCG (JKT02 Holdco) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (JKT02 MidCo 1) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PDCG (JKT02 MidCo 2) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
PT PUREDC Projects Indonesia	We Work Revenue Tower, 27th Floor Unit 122, Jalan Jenderal Sudirman Kav 52 - 53, South Jakarta, Provinsi DKI Jakarta 12190	Ordinary	100	100
PT PUREDC Services Indonesia	We Work Revenue Tower, 27th Floor Unit 122, Jalan Jenderal Sudirman Kav 52 - 53, South Jakarta, Provinsi DKI Jakarta 12190	Ordinary	100	100
Eringtod Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland	Ordinary	100	100
Pure DC Holdco 8 Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (Holdco 9) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100

15 Subsidiaries (continued)

Name of undertaking	Registered office	Class of shares held	% Equity interest 2025	2024
Indirect subsidiary undertakings:				
Pure DC (BIO01) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
ShelCo 294 Oy	Kansakoulukuja 1, Helsinki, 00100, Finland	Ordinary	100	100
Pure DC DevCo Holdco UK Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Pure DC DevCo UK Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Segro Pure Premier Park Data Centre Holdings Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	50	-
Segro Pure Premier Park Data Centre Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	50	-
Pure DC (France) Holdings Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Pure DC (Le Bourget) Holdings Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Pure DC (St. Denis) Holdings Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Pure DC (Ireland H2) Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland	Ordinary	100	-
Pure DC (MAD01 Projects) Holding S.L.U.	Príncipe de Vergara, 112, 4th Floor, 28002, Madrid, Spain	Ordinary	100	-
Pure DC (Amsterdam) Holding B.V.	Herikerbergweg 88, 1101CM Amsterdam	Ordinary	100	-
Pure DC (Amsterdam) OpCo B.V.	Herikerbergweg 88, 1101CM Amsterdam	Ordinary	100	-
FalconConnect 1 B.V.	Herikerbergweg 88, 1101CM Amsterdam	Ordinary	100	-
FalconConnect 2 B.V.	Herikerbergweg 88, 1101CM Amsterdam	Ordinary	100	-
FalconConnect 3 B.V.	Herikerbergweg 88, 1101CM Amsterdam	Ordinary	100	-

*Pure Data Centres Group Limited has guaranteed the subsidiaries' liabilities in accordance with section 479C of the Companies Act 2006 (the 'Act'). By guaranteeing the debts, these subsidiaries have relied on the exemption not to have their individual accounts audited, in accordance with section 479A of the Act.

†Denotes subsidiaries that were dormant during the year and are therefore exempt from the requirement to prepare financial statements under section 394A of the Companies Act 2006.

The Group has assessed that the carrying amount of the investment in the investor's separate financial statements does not exceed the carrying amounts in the consolidated financial statements of the investee's net assets. The Group is therefore satisfied that no impairment is required on subsidiaries.

16 Long term deposit

The long-term deposit of £1,846,824 (*31 December 2024: £3,652,988*) relates to an electricity and utility deposit for the Jakarta project. This deposit will be utilised through the use of future services.

17 Inventories

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Consumables	927	760	-	-
	927	**760**	**-**	**-**

18 Trade and other receivables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current:				
Other receivables	8,010	16,213	1,637	-
Prepayments and accrued income	10,808	11,238	-	1,601
	18,818	**27,451**	**1,637**	**1,601**
Current:				
Trade receivables	14,977	9,719	-	-
Other receivables	3,520	11,102	345	9,211
Shareholder loan	148,445	-	148,445	-
Amounts owed by group undertakings	-	-	1,276,568	988,965
VAT receivables	18,953	19,166	497	1,021
Prepayments and accrued income	19,425	11,895	3,194	1,982
	205,320	**51,882**	**1,429,049**	**1,001,179**

During the year, the Company advanced funds of £145.6m to its majority shareholder, Oaktree Capital Management. The loan is to be repaid on 17 July 2026 and has therefore been recognised as a current loan receivable.

The loan accrues interest at a rate of 9.85% per annum, with interest being compounded on a quarterly basis. Accrued interest on the loan shall be payable on the date on which the applicable loan is required to be repaid in full.

18 Trade and other receivables (continued)

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

Amounts owed by group undertakings are unsecured, and repayable on demand. Interest applied is based on Group's transfer pricing policy, and no fixed date of payment has been agreed. The interest rates applied range from 5%-10% *(2024: 5%-10%)* dependent on the nature of the entity.

Trade receivables have been reviewed under the ECL impairment model. As at 31 December 2025, the Group's ECL provision for trade receivables was immaterial and therefore not recognised *(2024 - immaterial).*

19 Income taxes recoverable

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Other taxes recoverable	1,633	1,536	560	-
	1,633	**1,536**	**560**	**-**

The income taxes recoverable relate to foreign taxes receivable on withholding tax, and research and development claim credits.

20 Trade and other payables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Amounts falling due within one year:				
Trade payables	17,074	36,901	4,514	1,611
Loan facility	258,574	-	258,574	-
Amounts owed to group undertakings	-	-	282,648	216,963
Other tax and social security	3,395	3,859	573	205
Other payables	8,540	6,526	87	41
Accruals and deferred income	50,975	25,857	18,681	6,298
	338,558	**73,143**	**565,077**	**225,118**

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

Amounts due to group undertakings are unsecured, and repayable on demand. Interest applied is based on Group's transfer pricing policy, and no fixed date of repayment has been agreed. The interest rates applied range from 5%-10% *(2024: 5%-10%)* dependent on the nature of the entity.

20 Trade and other payables (continued)

In July 2025, the Group entered into a €300,000,000 equity bridge loan facility, where €200,000,000 was initially drawn down. In November 2025, the facility was extended by €150,000,000. During December 2025, €150,000,000 was repaid and concurrently the remaining €100,000,000 was drawn down, meaning the facility was fully drawn at the reporting date.

The facility includes unamortised fees amounting to equivalent of £3,115,747 *(2024: £nil)*, which is offset against the drawn down amount of the facility. Interest on the facility is calculated at 5.50% plus EURIBOR rate.

The loan maturity date is July 2026 however the facility includes an option to extend the maturity date by up to 12 months (via two six-month extension periods), subject to satisfaction of specified conditions. The option to extend has not been triggered as at the reporting date and in accordance with IAS 1 this facility has been recognised as a current liability.

21 Income taxes payable

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Foreign taxes	637	301	-	-
	637	**301**	**-**	**-**

22 Interest-bearing loans and borrowings

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current interest-bearing loans and borrowings				
Senior debt	844,828	480,312	-	-
Shareholder loans	1,256,010	972,709	1,256,010	972,709
	2,100,838	**1,453,021**	**1,256,010**	**972,709**

Senior debt

The Group's external borrowings comprise a number of secured debt facilities entered into to fund the development and operations of its data centre portfolio. These facilities include a combination of term loans and revolving credit arrangements, held in different currencies, with differing maturities and interest terms. A summary of the principal terms and outstanding balances of these facilities as at the reporting date are set out in the tables below.

22 Interest-bearing loans and borrowings (continued)

	Group 2025 £'000	Group 2024 £'000
SMBC Dublin / Amsterdam (€)	335,686	-
SMBC London (£)	312,102	312,913
SMBC Abu Dhabi ($)	166,350	130,268
SMBC Jakarta ($)	30,690	37,131
	844,828	**480,312**

	Total facility £'000	Available facility £'000	Maturity date	Interest terms
SMBC Dublin / Amsterdam (€)	1,613,751	1,278,065	Dec 2032	2.50% plus EURIBOR
SMBC London (£)	470,000	157,898	Aug 2027	2.45% plus SONIA
SMBC Abu Dhabi ($)	185,750	19,400	May 2029	2.90% plus SOFR
SMBC Jakarta ($)	115,908	85,218	May 2029	2.90% plus SOFR
	2,385,409	**1,540,581**		

The Group has entered into interest rate hedges to reduce its exposure to movements in SOFR, SONIA and EURIBOR. These hedging instruments mature between 2026 to 2032.

The facilities include unamortised fees amounting to equivalent of £36,148,118 *(2024: £7,631,163)* which are offset against the drawn down amount of the loan facilities.

Drawdowns and repayments

SMBC Dublin / Amsterdam

In December 2025, the Group entered into this facility to support the development of the Dublin and Amsterdam Data Centres. Amounts drawn in 2025 were €419,054,347, with no repayments made.

SMBC Abu Dhabi

Amounts drawn in 2025 were $58,946,405 (*2024: $167,973,667*) with no repayments made.

SMBC Jakarta

Repayments were made during the year of $5,652,916 *(2024: $232,623)*.

SMBC London

There were no drawdowns or repayments made on this facility during the year.

22 Interest-bearing loans and borrowings (continued)

Shareholder loans

During the year, the Company received loans totalling equivalent of £185,815,443 excluding interest *(2024: £199,390,284 excluding interest)* in different currencies from the shareholders.

Interest rates are based on market rates and determined from the transfer pricing policy.

GBP loans carry interest at 10%.

EUR loans carry interest at 7.105% and 7.47% plus ESTA.

USD loans carry interest at 7.35% and 7.255% plus SOFR.

All loans are repayable upon 30 December 2031.

Interest accrues daily and is added to the carrying value of the loan.

23 Deferred taxation

Movements in the year	2025 £'000	2024 £'000
At 1 January	-	-
Charge / (credit) to the profit and loss	-	-
At 31 December	-	-

Deferred tax assets have not been recognised in respect of unutilised tax losses and deductible temporary differences of £96 million *(2024: £85 million)* because it is not yet probable that future taxable profit will be available against which the Group can use the benefits therefrom.

24 Financial instruments and risk management objectives and policies

The Group's and Company's financial instruments can be analysed as follows:

Financial assets	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial assets measured at amortised cost	167,450	21,262	1,425,358	998,176
Derivative financial assets – fair value through profit and loss	21,158	16,902	84	-
Financial assets that are cash and cash equivalents	135,874	29,359	83,760	20,481
	324,482	**67,523**	**1,509,202**	**1,018,657**

Financial liabilities				
Financial liabilities measured at amortised cost	2,428,836	1,515,437	1,820,514	1,197,621

Financial assets measured at amortised cost comprise trade receivables, other receivables, accrued income and amounts owed by group undertakings.

The Group carries certain derivative financial instruments at fair value through profit and loss on a recurring basis. These are classified at Level 2 in the fair value hierarchy. There have been no transfers between levels 1,2 or 3 during the year. An explanation of each level of the fair value hierarchy is set out below:

Level 1 – Quoted prices in active markets for identical assets or liabilities which the Group can access at the date of measurement.

Level 2 – Inputs, other than quoted market prices included in Level 1, that are observable either directly or indirectly.

Level 3 – Inputs that are not based on observable market data.
The valuation techniques to determine the fair value of these instruments are explained in Note 1 Accounting policies.

Derivative financial assets measured at the fair value through profit and loss comprise interest rate swap contract and several rate cap contracts entered by Group's subsidiaries. These are measured by discounting the future cashflows using the applicable period end yield curve.

Financial liabilities measured at amortised cost comprise trade payables, other payables, accruals, amounts owed to group undertakings and interest-bearing loans and borrowings.

24 Financial instruments and risk management objectives and policies (continued)

Risk management objectives and policies

Capital management

The Group is exposed to various risks in relation to financial instruments. The main types of risks facing the Group are market risk, credit risk and liquidity risk. The primary objective of the Group's capital management is to ensure that it remains a going concern.

The Group's risk management is coordinated in close cooperation with the Board and focuses on actively securing the cash flow position by minimising the exposure to volatile financial markets. The Group's capital consists of ordinary shares and retained earnings.

Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and other risks that result from its operating and investing activities.

Foreign currency risk

The Group has assets and liabilities denominated in currencies other than the sterling which are subject to exchange risk. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Of the £135,874,070 *(2024: £29,359,518)* of financial assets that are cash or cash equivalents, £119,527,256 *(2024: £9,411,932)* was held in EUR, £9,054,728 (*2024: £17,741,576*) was held in GBP, £4,659,462 *(2024: £1,299,309)* was held in USD, £957,595 *(2024: £484,614)* was held in IDR, £547,424 *(2024: £253,209)* was held in AED and £1,127,605 *(2024: £168,878)* was held in ZAR.

GBP	Average rate 2025	Average rate 2024	Year-end rate 2025	Year-end rate 2024
USD	0.747	0.791	0.743	0.799
EUR	0.874	0.829	0.872	0.828
IDR	0.0000447	0.0000493	0.0000492	0.0000492
ZAR	0.044	0.043	0.045	0.042
AED	0.203	0.215	0.202	0.217

A 5% increase to the foreign currency exchange rate for USD, EUR, IDR, ZAR and AED would have increased our cash position by £6.4m. A 5% decrease in the exchange rate would have reduced our cash position by £6.1m.

24 Financial instruments and risk management objectives and policies (continued)

Interest rate risk

Changes in interest rates will affect the Group's obligation for borrowings and the associated interest charge in the profit or loss for the year. The Group's policy is to minimise the interest rate risk exposure on long-term financing. The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The variable rate loans that the Group have entered have transitioned from LIBOR plus margin to SONIA plus margin, with the margin set at a rate that is intended to give an overall return to the lender equivalent to the LIBOR linked rate.

The Group uses derivatives to hedge interest rate exposure and minimise the impact of changes in interest rates. The Group considers the interest rate risk to be minimal, and in connection with external lenders of the notional principal senior debt, has entered an interest rate hedge.

The fair values of interest rate swaps used for hedging the Group's external borrowings are determined with reference to floating market interest rates. A 1% increase in interest rates would have increased the fair value of the interest rate swap asset and resulted in a pre-tax gain in profit or loss of £9.9m. A 1% decrease in interest rates would have reduced the interest rate swap asset and led to a pre-tax loss in profit or loss of £9.9m.

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks. The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of deposits and are only help with major reputable financial institutions.

The Group's maximum exposure to credit risk by class of financial assets is as follows:

	Group 2025 £'000	Group 2024 £'000
Trade and other receivables	194,357	56,588
Cash and cash equivalents	135,874	29,360
	330,231	**85,948**

Trade and other receivables

The Group's exposure to credit risk for trade and other receivables and contract assets is influenced mainly by the individual characteristics of each customer. Given the nature of the Group's customer base, which comprises large hyperscale customers, the exposure to credit risk is considered low. However, management also considers the factor that may influence the credit risk of its customer base, including the default risk associated with the industry and their country of operation.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for customers. The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

There has been no impairment for either trade receivables or contract assets during the year.

24 Financial instruments and risk management objectives and policies (continued)

Credit risk management (continued)

Expected credit losses
The Group has reviewed its current position and concluded that there are no events as at the balance sheet date that increase the credit risk in relation to trade and other receivable positions and no impairment was accounted for the current year. The Group applies the simplified approach under IFRS 9 when measuring expected credit losses for trade receivables.

Cash and cash equivalents
The fair value of cash and cash equivalents at 31 December 2025 and 31 December 2024 approximates the carrying value. Credit risk is mitigated as cash and cash equivalents are held with reputable institutions.

The credit ratings of the Group's principal banking partners at 31 December 2025 and 2024 are as follows:

	Group 2025 £'000	Group 2024 £'000
A+	129,679	23,278
A	2,880	4,804
AAA	951	481
AA-	2,144	723
No rating	220	73
	135,874	**29,359**

No rating element consists of established non-banking service providers that provides credit card top-up services to Group entities.

The Group has a fixed charge on Companies House against our Barclays foreign exchange bank account. Barclays provide credit in the form of a currency hedging facility and a credit card facility, both of which were unused during the year.

Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. Prudent liquidity management includes maintaining sufficient cash reserves and working capital facilities to facilitate the growth. Cash flow forecasting is used to manage liquidity risk through detailed cash requirement planning along with strict financial policies which prevents any commitment without the consent of its Shareholders.

24 Financial instruments and risk management objectives and policies (continued)

Liquidity risk (continued)

The Group finance team monitors cash flow requirements on a daily basis to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its working capital financing facilities at all times so that the Group maintains all necessary covenants and requirements.

The Group continually assesses the credit quality of its holdings with these banks on an ongoing basis and maintains a spread of cash across a number of established banking partners. The Group did not incur any losses during 2025 as a result of banking failures. The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting period.

Maturity analysis

The table below shows a maturity analysis of undiscounted contractual cash flows, showing items at the earliest date on which the Group could be required to pay the liability.

	Less than 1 year £'000	Between 2 and 5 years £'000
At 31 December 2025		
Non-current liabilities	-	2,156,334
Trade and other payables	338,558	-
Lease liabilities	4,760	-
Total	**343,318**	**2,156,334**
At 31 December 2024		
Non-current liabilities	-	1,475,587
Trade and other payables	73,143	-
Lease liabilities	3,104	-
Total	**76,247**	**1,475,587**

Expected credit losses

In accordance with IFRS 9 Financial Instruments the Group has assessed the accounting treatment for intercompany receivable balances. The Group applies the general approach under IFRS 9 in assessing the expected credit losses for all intercompany receivable positions, in order to identify any recoverability issues. Under this approach, expected credit losses are recognised based on changes in credit risk since initial recognition.

The Group has reviewed its current position and concluded that there are no events at the balance sheet date that increase the credit risk in relation to intercompany positions and no impairment was accounted for the current year.

25 Share capital

	At 1 January 2024	Change in year	At 31 December 2024	Change in year	At 31 December 2025
Allotted, called up and fully paid					
Number of shares					
A1 Ordinary shares of $1 each	123,081,515	-	123,081,515	-	123,081,515
A2 Ordinary shares of $1 each	19,101,506	-	19,101,506	-	19,101,506
A3 Ordinary shares of $1 each	326,768	-	326,768	-	326,768
A4 Ordinary shares of $1 each	5,210,425	-	5,210,425	-	5,210,425
Deferred A shares of $1 each	11,818,000	-	11,818,000	-	11,818,000
Deferred B shares of £0.00001 each	120,154,060	-	120,154,060	-	120,154,060
M shares of $0.00001 each	9,085	897	9,982	(10)	9,972
Deferred M shares of $0.00001 each	2,181	103	2,284	10	2,294

Classes A1, A2, A3 and A4 ordinary shares are held by the Group's majority shareholder, Oaktree Capital Management, and other minority investors including management of the Company.

The A1 shares have right to profits, dividends and returns, including right to receive notice of or to attend or vote at any general meeting of the Company, as set out in the Company's Articles of Association.

A2, A3 and A4 shares have right to profits, dividends and returns, as set out in the Company's Articles of Association.

The Deferred A, Deferred B and Deferred M shares have no right to participate in the profits or the assets of the Company, as set out in the Company's Articles of Association.

The M shares have right to profits, dividends and returns, as set out in the Company's Articles of Association.

During 2025, the Company redesignated 10 M Shares of $0.00001 into Deferred M Shares of $0.00001 each.

25 Share capital (continued)

	At 1 January 2024 £'000	Change in year £'000	At 31 December 2024 £'000	Change in year £'000	At 31 December 2025 £'000
Allotted, called up and fully paid					
Nominal value					
A1 Ordinary shares of $1 each	94,296	-	94,296	-	94,296
A2 Ordinary shares of $1 each	14,807	-	14,807	-	14,807
A3 Ordinary shares of $1 each	253	-	253	-	253
A4 Ordinary shares of $1 each	4,051	-	4,051	-	4,051
Deferred A shares of $1 each	9,090	-	9,090	-	9,090
Deferred B shares of £0.00001 each	1	-	1	-	1
M shares of $0.00001 each	-	-	-	-	-
Deferred M shares of $0.00001 each	-	-	-	-	-
	122,498	**-**	**122,498**	**-**	**122,498**

Share-based payments

The Group operates a share-based compensation plan, under which selected Senior Management employees of the Group can subscribe for fully paid M shares. These shares are subject to risk of forfeiture. The Group has determined this to be an equity settled share-based payment arrangement.

The M shares are subscribed for at fair market value as determined by an independent third-party valuation at the date of issue. The shares were acquired for cash or cash equivalent consideration and confer economic rights consistent with their classification as equity instruments. They are subject to a risk of forfeiture and will vest on a successful capital event and will be equity-settled.

The share-based payment scheme is not material to the Group and as such no charge has been recorded in the Statement of Profit and Loss or Equity in the current or prior year.

26 Notes supporting the consolidated statement of cash flows

For the purpose of the cash flow statement, cash and cash equivalents comprise of the following balances:

	Group 2025 £'000	Group 2024 £'000
Cash at bank and in hand	135,874	29,360

None of the Group's cash and cash equivalents is subject to restrictions.

Changes in liabilities arising from financing activities

	Senior debt £'000	Shareholder loan £'000	Total £'000
At 1 January 2025	(480,311)	(972,709)	(1,453,020)
Financing cash flows	(667,995)	(185,815)	(853,810)
Other non-cash movements	44,904	(97,486)	(52,582)
At 31 December 2025	**(1,103,402)**	**(1,256,010)**	**(2,359,412)**

	Senior debt £'000	Shareholder loan £'000	Total £'000
At 1 January 2024	(346,989)	(696,703)	(1,043,692)
Financing cash flows	(136,380)	(199,390)	(335,770)
Other non-cash movements	3,058	(76,616)	(73,558)
At 31 December 2024	**(480,311)**	**(972,709)**	**(1,453,020)**

27 Capital and reserves

Share capital
Share capital represents the nominal value of the shares issued.

Share premium
Share premium represents the premium arising on the issue if equity shares, net of issue costs.

Retained earnings
Retained earnings represent cumulative profits, losses and other recognised gains and losses made by the Group and Company, including distributions.

Translation reserve
The translation reserve comprises all foreign exchange differences arising in the year from the translation of the financial statements of foreign operations.

28 Non-controlling interest

PDCG (JKT HoldCo) Limited, a 75% owned subsidiary of the Company, and the subsidiaries of this entity which include PDCG (JKT Midco 1) Limited, PDCG (JKT Midco 2) Limited, PT PDCG Indonesia One and PT PDCG Indonesia Two have material non-controlling interests (NCI).

The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to PDCG (JKT HoldCo) Limited and its subsidiaries, before intra-group eliminations, is presented below together with amounts attributable to NCI:

	2025 £'000	**2024 £'000**
Revenue	4,816	3,588
Cost of sales	(2,340)	(2,331)
Gross profit	2,476	1,257
Administrative expenses	(6,055)	(6,917)
Operating loss	(3,579)	(5,660)
Foreign exchange gain / (loss)	5,934	(5,977)
Interest expense	(6,180)	(8,440)
(Loss) / profit before tax	(3,825)	(20,077)
Taxation	(16)	(12)
(Loss) / profit for the year	(3,841)	(20,089)
(Loss) / profit allocated to the NCI	(960)	(5,022)
Other comprehensive income allocated to the NCI	-	-
Total comprehensive income allocated to the NCI	**(960)**	**(5,022)**

29 Pension commitments

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group.

The total cost charged to profit or loss of £983,547 (*2024: £1,077,572*) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. As at 31 December 2025, contributions of £164,488 (*2024: £110,460*) due in respect of the current reporting period had not been paid over to the schemes.

30 Related party transactions

There are £1,637,436 *(2024: £1,601,057)* of loans that have been made to key management personnel in respect of shares acquired under the Management Incentive Plan. Interest shall accrue on the amounts under this agreement until payment at a variable rate equal to HMRC's official rate, as of 31 December 2025 the rate is 2.25%.

During the year, the Company advanced funds of £145.6m to its majority shareholder, Oaktree Capital Management, to facilitate the acquisition of the shareholding of IDO. This advance has been recognised as a loan receivable from the majority shareholder and is classified as a current receivable. The loan accrues interest at a rate of 9.85% per annum, with interest calculated and compounded on a quarterly basis. The terms of the loan were agreed on an arm's length basis.

Throughout the year, the Company provided funding to FalconConnect 1 B.V. prior to the acquisition, which was to support its ongoing operations. Since July 2024, the Company has advanced a total of €22m. This funding was provided on an interest-free basis and was repayable on demand. No guarantees or security were obtained in respect of these advances and in the event that the acquisition did not complete, the amounts advanced would be fully recoverable. Upon completion of the acquisition the cumulative advances have been recognised as an intercompany loan receivable within the Company. The outstanding balance at the reporting date is included within amounts due from group undertakings.

As at the year end, the Company reported the following balances due to/from subsidiaries that are not wholly owned:

	2025 £'000	2024 £'000
PDCG (JKT Holdco) Limited	(63,842)	(70,765)
PDCG (JKT Midco 1) Limited	32,167	32,303
PDCG (JKT Midco 2) Limited	1	1
PT PDCG Indonesia One	63,760	67,487
PT PDCG Indonesia Two	832	690
	32,918	**29,716**

Amounts due from group undertakings include both loans (including interest) and trading balances, these are either interest free (trading) or have interest charged at below rates plus 0.1%.

Interest rates are based on market rates and determined from the transfer pricing policy.

GBP loans carry interest at 10%.

EUR loans carry interest at 7.105% and 7.470% plus ESTA.

USD loans carry interest at 7.35% and 7.255% plus SOFR.

Balances are repayable on demand or within one year.

31 Capital commitments

At the reporting date, the Group had capital commitments of £146.3m (*2024: £175.1m*) that were contracted for but not provided in the financial statements. The capital expenditure contracted by the Group relates mostly to the construction, fit out and design of its data centres.

32 Events after the reporting period

Subsequent to 31 December 2025, geopolitical tensions in the Middle East have escalated, including conflict events commencing in February 2026. These developments post-date the reporting period and therefore do not reflect conditions that existed at 31 December 2025.

In accordance with IAS 10 Events after the Reporting Period, management has assessed these developments as a non-adjusting event, as the escalation in geopolitical risk and associated uncertainties arose after the reporting date. There were no indicators as at 31 December 2025 that would have required adjustment to asset carrying values, including under IAS 36 Impairment of Assets.

At the date of approval of these financial statements:

- Our UAE data centre remains fully operational, with no damage to infrastructure;
- There have been no material service disruptions or interruptions to customer operations;
- Customer demand, utilisation levels and revenues remain consistent with expectations at year end;
- The Group has not experienced material supply chain or staffing disruptions impacting operations.

Management has performed an updated assessment of potential financial impacts, including consideration of downside scenarios reflecting increased regional risk. This included sensitivities on forecast cash flows, discount rates and operational continuity. Based on this analysis:

- No impairment indicators have been identified;
- No material changes to asset valuations have been recognised;
- Sufficient liquidity and covenant headroom remain under all reasonably plausible scenarios considered.

The Group benefits from geographic diversification of its data centre portfolio, as well as operational resilience through redundancy and failover capabilities across its network. Where applicable, insurance coverage is in place to mitigate certain risk exposures.

Management continues to monitor developments closely and will take appropriate actions to mitigate any potential impacts on the Group's operations, financial position and performance.

Following the year end, the Group entered into a 50:50 joint venture agreement with SEGRO plc to develop a hyperscale data centre in France. The terms of the joint venture agreement are conditional on planning being approved.

33 Ultimate controlling party

The controlling party is Watt EquityCo Sarl, an investment fund resident in Luxembourg and managed by Oaktree Capital Management.

Pure Data Centres Group Limited

www.puredc.com

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