PURE DATA CENTRES GROUP LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

Review of the Business

This has been a strong year for Pure DC where we continued to deliver for our customers, maintained our high standards of delivery and operations, continued to fine-tune our cultural shift to focus on efficiency, and substantially uplifted Pure DC's public profile.

Pure DC continues to develop and grow its portfolio with further data halls delivered to customers in London. Pure DC has also secured planning to more than quadruple the size of our London campus including consent for the largest living wall in the world, thereby honing our reputation as a forward thinking environmental and community conscious data centre developer and operator. Delivery of the next phase in London is already substantially progressed. Pure DC has also signed new customer contracts in Abu Dhabi and has several other projects under way in Europe and the Middle East continuing the growth of the portfolio.

We have progressed the definition and implementation of our target operating model. This has led to the optimisation of costs, better assignment of responsibility and accountability, and significant cultural transformation focused on value creation through the "Pure Way".

Our operations at Pure DC have demonstrated exceptional robustness and continued compliance to all our Service Level Agreements (SLAs). Additionally, we have successfully met all Safety, Sustainability and ESG metrics, underscoring our commitment to operational excellence and sustainability. This is a testament to the high standards we maintain.

The high standards we adopt have been recognised internationally, with Pure DC winning four industry-wide awards:

- Data Centre World: Best Data Centre Operator
- Platform Global: Data Centre Operator of the Year
- W.Media APAC Cloud and Data Center Awards: Best Data Centre Operations Team (South East Asia)
- Data Center Dynamics: Woman of the Year (Dame Dawn Childs, CEO)

Additionally, we have been recognised in the Times Top 100 in Tech awards as the fastest growing technical infrastructure company, further solidifying our reputation as a leader in the industry.

Highlights

- Total market-based emissions normalised per megawatt of available power to run IT equipment reduced by 60% 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 22.
- Secured planning to more than quadruple the size of our London campus including consent for the world's largest living wall.
- 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.

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 throughout the globe. 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: £41,467,465 *(2023: £19,880,318)*. During the year the Group delivered two further operational data halls.
- Loss before taxation: £138,755,533 (*2023: £112,714,842*). 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: £213,341,997 (*2023: £66,226,119*). 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, such as the risks arising from major conflicts or the ongoing 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 challenges during 2024 continued to be particularly acute with a combination of continued strong growth in the market and indirect conflict impacts arising from the Ukraine War and ongoing unrest in the Middle East. These challenges may result in delays to delivery programmes, increased capital expenditure, and us failing to meet our customer requirements. We expect these themes to continue over the medium term with the rapid growth in demand for data centres, driven by cloud computing, AI applications and digital transformation. Access to critical components, such as semiconductors, remains a significant issue. The global chip shortage has impacted various industries including data centres. To mitigate the impact of this on our business, we continue to invest in strengthening supply chain relationships and supply chain management to increase forward visibility and resilience in our supply chain.

- **Power constraints** - Insufficient supply or availability of power, connectivity issues, and lack of essential public services or resources needed to support vital infrastructure, could significantly limit our ability to deliver and operate our data centres. Whilst there has been some relaxation to actual or de facto moratoriums on data centres in certain jurisdictions, limitations on the generation, transmission, distribution, and delivery of energy supply remain and may impact our ability to enter new markets and operate existing data centres. This is further exacerbated by the need for more sustainable energy solutions that may contribute to delays and increased costs.

  We have a dedicated team focussed on responding to these issues, ensuring a diversified power supply, and assessing alternative energy solutions at both a macro and micro level.

- **Construction risk** - As a data centre developer, our construction projects present specific risks like any other construction business – from unexpected delays, increased prices, and lack of resources to unanticipated environmental, geological or safety issues. We conduct detailed site assessments and feasibility studies to identify potential issues early and our experienced delivery teams oversee the construction process, proactively managing individual project procurement strategies, programmes, and general contractor performance to ensure timely identification and escalation of issues as they arise.

- **Planning and consenting** - Planning and consenting risks for data centre developers and operators can be significant and multifaceted. Navigating complex and varying regulations across different jurisdictions can be challenging, with non-compliance having the potential for delays, fines, or even project cancellations. There has been a continued increase in the requirements of local authorities and the time taken to secure planning approvals. In addition, we are seeing an increase in the need to have considered sustainability and the use of natural resources as part of any planning application. To mitigate this risk, we engage with stakeholders early, maintain flexibility to adapt to changing circumstances, and integrate innovative designs and technology to improve efficiency and reduce the resource requirement for our data centres to the benefit of local communities.

- **Climate Change Risk -** The effects of climate change impact all businesses and the failure to manage climate-related risks could lead to additional costs, build programme delays, and damage to our reputation. Transition risks relating to the shift to a low carbon economy and current and emerging regulations pose a significant short to medium term risk. Meanwhile, physical risks such as rising temperatures and changing weather patterns may impact our longer-term strategy. To mitigate this, we ensure climate related risks are fully assessed at the feasibility stage of all new site selections. We regularly review our Basis of Design, ("BOD"), to take into account variations to extreme temperature and weather projections. We reduce reliance on high greenhouse gas ("GHG") construction materials, integrating lower carbon materials or materials with good environmental product declarations wherever we can. During 2024, we continued to embed our sustainability charter and carbon management framework to mitigate both physical and transitional climate risks.

- **Cyber Security -** Cyber security is a key concern for any business, but especially data centre operators. Ensuring that our assets and our proprietary and confidential information is kept secure is a priority. We mitigate this risk using robust technical, procedural and organisational measures. Our cyber security defences are designed to prevent threat actors, through the deployment of advanced firewalls, intrusion detection systems, network segmentation and multi-factor authentication. We conduct regular cyber security training and update our incident response plans to quickly and effectively respond to cyber incidents. Each of our data centres is accredited in accordance with ISO27001 demonstrating our commitment to excellence in this area.

- **Inflation risk -** Inflation is a moderate risk to our business. Balancing increases to construction and operating costs while maintaining competitive pricing is a challenge. Whilst inflation remains elevated it remains critical for us to align the timing of executing customer contracts with underlying build, operating and financing contracts. There is a risk that previously executed contracts may become undervalued as the underlying rate environment changes. This is mitigated by the long-term potential for rent resets to prevailing market levels and the ability to capture that reversionary value, as is often seen in real estate classes with 10–15 year lease lengths.

- **Liquidity Risk -** Growth has been financed by the issue of ordinary shares, loans from shareholders, and third-party debt. With increasing capital expenditure, and especially while the Group remains loss making, robust liquidity management is vital. This is mitigated through detailed cash requirement planning along with strict financial policies which prevent any material commitment without the consent of shareholders. In 2024 the Group negotiated new facilities with third-party lenders totalling US$250,000,000 and received loans from its shareholders totalling £199,390,284 excluding interest (*2023: £332,441,087 excluding interest*).

Environmental, Social and Governance (ESG)

Our Sustainability Commitment

Pure DC continues to recognise the profound business opportunity in transitioning to a low-emissions future and delivering solutions to combat climate change. Sustainability is increasingly serving as an engine for new value creation, a competitive differentiator, and for innovation and transformation. Our focus remains on developing and operating data centres with innovative low-carbon solutions, driving transformation through our supply chain, and investing in nature-positive initiatives within our operational areas. At Pure DC we are committed to delivering sustainable solutions that meet the capacity demands driven by digital infrastructure growth whilst minimising our impact on electricity demand, water usage, heat production, material consumption, emissions, communities, and the environment.

We have further integrated sustainability in our core processes, ensuring its consideration throughout all project lifecycles. In our Basis of Design, we strengthened our sustainability commitments, particularly around minimising water consumption, carbon targets, and climate risk assessments. We included specification and KPIs to drive sustainability across our developments. We established and maintained programmes to measure and monitor progress toward achieving net-zero carbon emissions in our operations, increasing the use of renewable and low-carbon energy solutions, minimising water use, eliminating waste to landfill, and promoting positive societal benefits and skills growth.

We achieved zero waste to landfill certification for the first and second time in our Jakarta and London data centres, respectively, referencing the UL 2799A methodology.

With our Dublin data centre entering the EU Emission Trading Scheme (ETS), we aligned our emissions and climate change commitments with ETS requirements, improving emission and carbon monitoring systems on-site, enhancing the carbon cost-saving model, and increasing energy efficiency. We established a Renewable Energy strategy with actionable implementation plans for all our sites going live in the next 5 years in line with current and developing national and regional policies.

We also focused on developing our Nature Positive Strategy, setting quality standards and a roadmap for future initiatives. One key milestone was adopting the new UK Biodiversity Net Gain (BNG) Legislation, making biodiversity commitments mandatory for all new developments. We aimed to align with requirements and maximize BNG on-site, working closely with our supply chain partners and local communities.

In our London development, our design team, in collaboration with external consultants and our subsidiary, A Healthier Earth Limited ("AHE"), designed a living wall biodiversity project incorporating biochar for water efficiency. The modular system in the living wall will plant species, such as ivy, that can help to filter air pollution. This project was developed in alignment with London's Brent Council Staples Corner Masterplan and will be implemented as part of the site's development. Additionally, AHE partnered with the Blenheim Estate to support its tree planting goals as part of the ForestFactory® initiative, using innovative farming technologies like vertical farming, micropropagation, and biochar to increase the effectiveness, survival rate, and speed of reforestation projects. We also continued investing in a food forest program in Indonesia, (West Sumatra Province), which restores degraded land using agroforestry species to support local livelihoods, reduce carbon emissions, and enhance biodiversity.

As part of our commitment to transparency, we continue to align to sustainability frameworks and third-party validation and rating systems. We sustained our collaboration with the UN Global Compact ("UN GC") initiative by encouraging our personnel to enhance their sustainability skills through the UN GC Academy and reporting our progress in alignment with the UN GC principles. Additionally, we achieved the highest score for small and medium-sized enterprises ("SMEs"), "B", under the Carbon Disclosure Project ("CDP") framework showcasing our commitment to taking action to reduce negative environmental impact and resilience to climate change. Additionally, we achieved a Silver rating in EcoVadis (a globally recognised sustainability rating), moving from the 84th percentile to the 91st percentile in our industry group. We have also incorporated EcoVadis as part of our due diligence process to evaluate key suppliers and their sustainability practises, allowing us to make more informed decisions about who we work with. We integrated an automated ESG Reporting Platform that provides a standardised approach to reporting across assets and centralised access to data in order to optimise operational site environmental performance and to reduce emissions and cost. We also completed our Energy Savings Opportunity Scheme submission to the UK Government and prepared for our Energy Efficiency Directive submission in Ireland.

Strategic alignment with key stakeholders continues to be critical for the development and implementation of our sustainability strategy. As part of our employee engagement, we held training sessions particularly geared to energy management, waste, and environmental compliance. We carried out deep dive sessions in GHG emissions with our DC Operations and Commissioning teams to review lessons learnt and mitigate emissions associated with Fluorinated gases (Fgas), resulting in successfully reducing our emissions when compared to previous years. We regularly engaged with our customers to align on sustainability topics and cooperated on enhancing our reporting of GHG accounting and energy management. We focused on identifying opportunities to collaborate with our supply chain at early stages of engagement to ensure sustainability is incorporated into decision-making processes. We achieved this by selecting and assessing the performance of our supply chain through at our tender stages, during contracting stages, and closely monitor their performance throughout the cycle of engagement. All high-risk suppliers have been screened against ESG criteria, and environmental, labour and human right clauses form part of contractual agreements with general contractors and long lead equipment suppliers. We then review progress and corrective actions with general contractors through a sustainability scorecard process.

Opportunities & Innovation

Pure continues to focus on developing data centres that not only embed practical sustainability measures but also minimise environmental impact and build long term positive change for the communities in which we operate. Pure employs innovative solutions to develop high quality low latency digital infrastructure for our customers.

In the last 12 months, we have significantly developed our standard data centre designs to respond to the industry demand for higher power density within the data halls. This change has been driven by the evolution of new chip technologies and the rapid adoption of AI, moving us towards the inclusion of liquid cooling within our Data Halls. The adaptations of design for increased server density enables us to accommodate IT capacity within a reduced footprint, resulting in more compact buildings and therefore reduced embodied carbon per megawatts of power available to run IT equipment, ("MW of IT"). Additionally, we reduced land usage per MW of IT by improving the building design at our latest UK site. This has been an advancement to our existing portfolio design which has helped prevent urban sprawl, biodiversity loss, and land compaction.

As part of carbon removal activities beyond our supply chain, AHE biochar trials have been executed, to demonstrate and measure the benefits of biochar for advanced water and soil management, reducing water use up to 75% and partially replacing synthetic fertiliser. Further trials with different growing techniques in vertical farms were undertaken to shorten growth cycles, decrease resource use and increase the survivability rate in initial years after planting.

Environmental Performance

Carbon Accounting

We completed a review of our carbon accounting methodology and initiated the transition to an automated data collection process using an ESG platform. We have completed an inventory of Scope 1 and 2 GHG emissions for the period from 1st January to 31st December 2024 in accordance with our Carbon Accounting Methodology, which follows the principles set out in the GHG Protocol Corporate Accounting and Reporting Standard. Activity data relating to Scope 1 and 2 GHG emissions were regularly collected throughout the year based on site specific records, metered consumptions and utility provider records. The FY24 Scope 1 and 2 inventory for Pure Data Centres Group Limited, including all its subsidiaries, can be found below. Similar to FY23, we appointed Bureau Veritas to carry out a verification audit on Scope 1 and Scope 2 Green House Gas Emissions. This verification provided limited assurance in accordance with ISO 14064-3:2019, Greenhouse gases Part 3.

Total Energy & Emissions

		2023	2024	% Change
Scope 1	Direct Emissions - Fuel and F-Gas; tCO2e*	**2,598**	**1,491**	-43%
Scope 2	Indirect Emissions - Purchased Electricity (Market-based[1]); tCO2e	**220**	**265**	20%
	Indirect Emissions - Purchased Electricity (Location-based[2]); tCO2e	**6,165**	**5,101**	-17%
Total GHG emissions	**Scope 1 and Scope 2 (Market-based); tCO2e**	**2,818**	**1,756**	**-38%**
IT load	MW IT (delivered)	**18.3**	**28.6**	56%
Intensity ratio	Total GHG emissions per IT Capacity delivered; tCO2e / MW IT	**154**	**61**	-60%

*tCO2e = tons of CO2 equivalent

1 Market-based method reflects emissions from electricity that companies have purposefully chosen, and it derives emission factors from contractual instruments.

2 Location-based method reflects the average emissions intensity of grid on which energy consumption occurs.

The market-based method refers to the emissions we are responsible for through our energy purchasing decisions. We reduced our combined Scope 1 and Scope 2 (Market-based) emissions by 38%. The decrease in Scope 1 emissions is attributed to the reduction in the average portfolio refrigerant Global Warming Potential ("GWP"), and improved processes during building design and commissioning activities. Our Scope 2 location-based emissions decrease is attributed to improved alignment on reporting boundaries with our customer in London, reducing double-counting of emissions by both parties. Our Scope 2 market-based emissions showed a slight increase. While we continue to prioritise renewable energy contracts and similar market instruments for all our data centres, emissions increased due to consumption in office spaces with normal market tariffs during 2024. We continue to improve the accuracy of Scope 3 accounting by engaging with suppliers to enhance the detail and obtain better data, to enable our consultants to better measure the embodied carbon of our projects.

As part of our SBTi commitment, we continue to work towards a 42% reduction of scope 1 and 2 GHG emissions by 2030 from a 2022 base year, and to measure and reduce scope 3 emissions.

The total market-based emissions normalised per megawatts of available power to run IT equipment, (MW of IT delivered), reduced by 60% from 2023 to 2024. Despite there being an increase in power availability in the data centres (i.e. new data centres coming online), the intensity ratio has reduced, reflecting operational efficiency.

Pure Data Centres Group Limited provides further details on its GHG emissions as part of its CDP disclosure. Our goal is to evaluate the Company's carbon footprint as accurately as possible. All reported figures fall within the ± 5% tolerance level as stipulated by our external auditors.

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 is requested by our investors and other stakeholders. In 2024, we continued to align with TCFD requirements with an increasing focus on embedding climate-related risk into our risk management system.

The table below outlines the risks and opportunities arising from climate change, the potential impact on our business, and the actions we are taking to respond in accordance with the TCFD recommended disclosures:

2024 TCFD-aligned disclosures

Requirement	2024 Disclosure
The Board's oversight of climate-related risks and opportunities	The overall governance structure for managing Pure DC's climate-related risks and opportunities is the same as for any of the Group's other key risks and opportunities. The Board has overall responsibility for the management of all risks and opportunities, including setting risk appetite and overseeing the risk management system. The Board has delegated specific climate related matters to its sub-committees, including: • The ESG Committee, which oversees the development of the Group's ESG and sustainability agenda, including climate matters, performance against specific targets and reviewing climate-related risks in the context of the wider ESG and sustainability agenda. • The Audit and Risk Committee, which oversees financial and non-financial disclosures and principal and emerging risks relating to the Group, of which climate change is one. The Audit and Risk Committee will review and recommend mitigation strategies and provide insights and advice to the Board on Pure DC's climate risk and opportunities exposure. • The Executive Leadership Team, ("ELT"), and specialist working groups – the ELT are responsible for day-to-day management including risk management activities and processes. The ELT undertake regular reviews of the Group's risk profile and key strategic initiatives related to climate and sustainability matters. This could include GHG reduction plans, carbon offset projects and climate-tech solutions. The ELT may establish specialist working groups to consider, evaluate and approve certain initiatives. The ELT will report to the Board at least on a quarterly basis.
Management's role in assessing and managing climate - related risks and opportunities	In accordance with the Group's Risk Management Policy, everyone in Pure DC is responsible for the identification and mitigation of risk in their areas of accountability, including climate-related risks and opportunities. Members of the ELT, including the Chief Executive Officer, ("CEO"), Chief Technology Officer, ("CTO"), and Chief Financial Officer, ("CFO"), serve on the Board, as well as its ESG and Audit and Risk Committees. This allows them to participate in climate risk identification, understand risk management at the business process level, and ensure alignment across all issues related to climate change risks and opportunities at the highest management level. The CTO ensures effective consultation, design, energy and technological development across Pure DC. The CTO leads our dedicated corporate sustainability team, which supports business functions in developing their strategies and driving climate related considerations. The CFO is responsible for identifying the level of the company's financial resilience to climate risks and the costs associated with responding to climate risks and opportunities.

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. [3]
	
	During 2024 we continued to embed our scenario modelling and fully integrate climate-related risk considerations within our overall risk management processes. Out of all the risks and opportunities we assessed, there are 13 that we consider to be significant and could at some point in the future be material to Pure DC. Below we summarise the 13 risks and opportunities. All of 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.
	
	Physical Risks
	
	• **Flooding** - Rising sea levels, increased rainfall, atypical rain patterns, and rising groundwater levels. These impacts could range from infrastructure damage and logistical challenges, to delays in site development.
	  ○ **Timeframe:** Medium to long term.
	  ○ **Mitigations:** Flood risk is carefully evaluated during the feasibility stage of all projects. We work with local consultants to conduct comprehensive assessments of potential flood impacts and ensure that our sites remain unaffected, even during 1-in-100-year flood events. During the design and development stage, we follow recommended climate adaptation measures for a 25-year period, which includes analysing weather data such as storms and rainfall.
	
	• **Heavy Precipitation** - Changing precipitation patterns, including rain, hail, snow, and unexpected heavy rains, could significantly affect Pure DC's sites depending on their geographic location. These weather events may cause various issues, including physical damage, equipment failure, and health and safety issues.
	  ○ **Timeframe:** Short to medium term.
	  ○ **Mitigations:** Measures are implemented to adapt sites to changing precipitation patterns and heavy rains. Including considerations during the design and operational stages to improve resiliency and reduce their impacts.
	
	• **Heat Stress** - Rising temperatures, particularly due to heat stress and heatwaves, may result in increased expenditure for cooling and energy usage.
	  ○ **Timeframe:** Short to medium term
	  ○ **Mitigations:** Temperature changes are accounted for during the design phase. Annual climate change assessments are conducted across the entire supply chain.

[3] IPCC climate change scenarios. Climate Report AR6 IPCC 2021.

	• **Water Stress** - Increasing water stress could lead to water shortages for both site operations and domestic use, potentially raising water costs, especially for cooling.
	  ○ **Timeframe**: Short to medium and long term.
	  ○ **Mitigation**: Pure DC has implemented adiabatic cooling at all operational sites to minimise water usage.
	
	Transition Risks
	
	• **Carbon Pricing Mechanisms** - Increased carbon tax and pricing are affecting raw material availability in various jurisdictions. The unavailability of low-carbon materials may necessitate alternative design solutions or sourcing from non-local locations, thereby increasing carbon emission and subsequently offset costs.
	  ○ **Timeframe:** Short to medium term.
	  ○ **Mitigation:** To secure carbon prices and create a buffer of available carbon credits, Pure DC has adopted a forward investment approach in selected projects.
	
	• **Non-compliance with legislation** - There is a risk of being unaware of changes in laws, including increased disclosure and reporting requirements that adversely affect Pure DC's operations.
	  ○ **Timeframe:** Short term to medium term.
	  ○ **Mitigations:** Regularly reviewing upcoming changes in regulations and frameworks and keeping the ESG committee, management and wider teams updated about upcoming changes.
	
	• **Increased difficulty in obtaining operational permits** - All our delivery projects are highly complex, needing to meet multiple construction, technological, and environmental requirements. Adjustments to one part of the project often trigger a cascade of changes across many other components. Obtaining permissions involves multiple stakeholders with evolving environmental legislation and requirements adding uncertainty and potentially causing delays in securing planning permission.
	  ○ **Timeframe:** Short to medium and long term.
	  ○ **Mitigation:** Increasing cooperation with local authorities and engaging with them during the initial stage of design process allows Pure DC to better understand and address their environmental concerns early in the design phase.
	
	• **Increased cost of raw material** - The rising costs of raw materials could lead to higher expenses for certified sustainable materials and services, as well as environmental resources such as water, land, biodiversity units, waste management, carbon mitigation services, and carbon credits.
	  ○ **Time Frame:** Short to medium and long term.
	  ○ **Mitigation:** We are investing in high integrity carbon credits on both the spot and forward markets. Our investments include projects certified by various platforms and managed directly by developers.

	• **Change in supply due to issues (logistical, production, etc) caused by climate change** - Changes in market supply, including services, materials and logistical issues all pose a threat. ○ **Timeframe:** Short to medium term. ○ **Mitigation:** To address the potential supply chain disruptions for data centres, especially in light of climate change, Pure DC has implemented a multifaceted approach focusing on proactive planning, strategic partnerships and flexible operational strategies. • **Unsuccessful investment in new technology -** This poses a significant risk to Pure DC as we are committed to maximising sustainability in our development processes. ○ **Timeframe:** Short to medium and long term. ○ **Mitigation:** Pure DC has established 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. • **Loss of technology effectiveness (reduced efficiency and/or shutdown) -** Pure DC designs and develops data centres in accordance with the highest construction standards. However, often these construction standards and requirements are not fully aligned with sustainability frameworks and the requirements to mitigate climate change. By prioritising current construction standards, we risk that the solutions applied today may lose effectiveness when faced with the consequences of climate change. ○ **Timeframe:** Short to medium and long term. ○ **Mitigation:** We regularly review and update our basis of design to ensure it meets the latest climate projections and standards.
Impact of climate-related risks and opportunities on the organisation's businesses, 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 earlier in this statement. 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.
The resilience of the Group's strategy, taking into consideration	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.

different climate-related scenarios, including a 2∘C or lower scenario	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. We continue to carry out R&D activities in developing carbon dioxide removal technologies.
Processes for identifying and assessing climate-related risks	The process for identifying and assessing 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. Risk registers are regularly reviewed, and our systems allow for the consolidation of all identified climate related risks to identify those that are most significant as described earlier in this statement.
Processes for managing climate-related risks	In 2024, we continued to enhance our processes for managing climate-related risks by ensuring: • Improved design for our data centres to increase their resilience to climate-related risks. • Engagement with industry partners to standardise our requirements for Building Management Systems to ensure cost effective, repeatable deployment on future projects. • Incorporation of low-carbon materials into the construction process. • Diversification of energy sources to maximise our energy independence, increase the share of renewable energy used, and improved energy procurement strategy. • Minimisation of water usage in the cooling systems of our data centres. • The embedding and updating of climate-related considerations in Pure DC policies for energy management, sustainability, waste management, and carbon management. • Integration of climate-related considerations in our due diligence for new site selection and supply chain business partners.

	• Inclusion of climate-related considerations in quality assessments for our carbon offsetting projects, (either developed internally or purchased), and biodiversity activities. • The embedding of our Sustainability Hub and appointment of sustainability champions throughout the Group to facilitate regular communication with our people.
How processes for identifying, assessing, and managing climate-related risks are integrated into the organisation'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. 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. To support the further integration of climate related risks and opportunities and as part of our wider improvement to risk management processes, we intend to implement a new risk management system during 2025. This will allow for improved interpretation of risk information and greater consideration of financial impacts.
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management processes	We use the following metrics to assess climate-related risks and opportunities: • Assessing the **financial implications of climate-related risks**, considering additional costs incurred or opportunities presented, and their proportional impact on annual returns. • Evaluating the **influence of climate-related risks on the company's strategic objectives**, quantified by the percentage of strategic goals vulnerable to climate risks. • Gauging the **effect of climate-related risks on Pure DC's regulatory compliance** and adherence to standards, measured by potential sanctions, remediation expenses, or reduced grade in environmental and sustainability frameworks such as EcoVadis and CDP. • Quantitatively assessing **the impact of climate risk to reputational damage** considering our ability to fulfil Sustainability commitments, including Science Based Targets initiative, ("SBTis") (emission reduction tCO_2 or in %), improving Power Usage Effectiveness, ("PUE"), Water Usage effectiveness, ("WUE"), Renewable Energy Factor, ("REF"), amongst others. • Assessing safety concerns arising from climate-related risks, quantified by metrics such as the number of individuals requiring medical attention, incidents stemming from climate-related events, or heightened pollution levels. • Estimating the impact on operational capabilities due to climate risks, measured by delays in delivery times, changes in energy consumption resulting from climate-related events, and other relevant factors.
Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions, and the related risks	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), 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

Our people continue to be our enduring advantage and are a key differentiator in how we create value. We upgraded our capabilities by hiring exceptional leaders from diverse backgrounds who embody the 'Pure Way' and, enhancing our talent and development programmes to build internal line management capability.

At the start of the year, we launched a new online performance management system that captured employee goals and aligned them to our strategy. We implemented quarterly check-ins, mid-year reviews for career development, and annual performance calibration. The 'drum beat' of our annual performance management cycle has enabled us to capture data, build performance related discussion capability, and provide transparency in our remuneration decisions.

Throughout the year, we implemented ways of working that helped drive better organisational design and reduce our employee cost base. We improved our remuneration processes by introducing standard templates for line managers to complete and submit, and held monthly meetings with the CEO, CFO, and COO for discussion and deliberation. Additionally, we established an end-of-year headcount budget review and updated our Travel and Expenses policy, thereby enabling us to manage our costs more effectively.

We ran our second Engagement (Pulse Survey) in 2024, achieving higher levels of completion than the previous year (87%) with an overall engagement score of 71%, in line with our industry benchmarks. The engagement survey helped us hone our People and Culture strategy part way through the year and enabled us to deliver more targeted actions to where it was most needed.

Talent Management and Development was a significant component of the People & Culture strategy in 2024. We designed programmes that equipped our managers with essential people management skills, establishing a fair and transparent process for training and development through a new monthly training request process, and developed our identified high-potential employees. Additionally, we introduced a new performance and potential review process, collaborating with the ELT to identify individuals capable of growth, (horizontal and vertical), and potential likely successors to roles. Our efforts have improved our internal promotion rate from 15.2% in 2023 to 25.4% in 2024.

At the end of the year, we launched our new behavioural framework, The Pure Way, to support our value creation strategy - setting the standard for collaboration and operationalising our values. Rolled out to all employees in December 2024, it will be integrated into our systems, processes and ways of working throughout 2025.

The elevation of our people management processes combined with strategic capability building has meant that we have achieved a 10% annual increase in our average performance rating scores from 2023 to 2024.

In 2024, we improved our internal communications with a new monthly framework called Team Talks. This helped teams stay informed and enabled managers to communicate more frequently. We also launched '60-seconds with' to showcase new joiners and key individuals to the business and encouraged key performers to expand their networks through Key Note speaking opportunities and conference attendance. These efforts were highlighted on our LinkedIn pages, resulting in an increase of 5,000 followers and a 6.1% engagement rate.

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 2024 we undertook the following actions:

- Ran events during National Apprenticeship Week, National Careers Week, International Women's Day, and International Women in Engineering Day.
- Launched our Inclusion and Belonging Hub, ("I&B"), capturing all our I&B news and resources.
- Ran 6 outreach events including data centre insight days with ex-military personnel, and data centre insight days for secondary school students where we visited schools in the London Borough of Brent to raise awareness of career opportunities in the industry; we received 100% positive feedback on the Data Centre insights day with the secondary school students.
- Ran a race equality communication series.
- Updated the Diversity Data questions on our Oracle platform to improve our visibility on EDI statistics.
- Delivered comprehensive Worker Protection Act training for all Managers and employees.
- Ran 'learn with the experts' sessions covering: mental health, anxiety, imposter syndrome, life with bi-polar and a menopause master class.
- Continued to sign post our 12 mental health first aiders.

- Added additional fairness, equity and inclusion questions into our pulse survey.

We continue to target diverse candidates through online campaigns and will continue to work throughout 2025 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 2024, the gender profile of the Group was as follows:

	Male	Female
Directors of company	8	1
Senior Managers (excluding directors)	37	10
Other employees of the group	138	66
Total	183	77

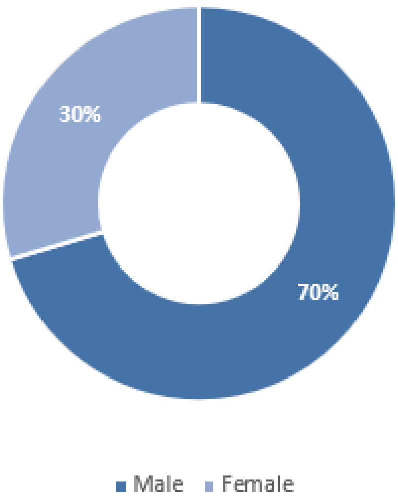

Figure: Gender split of all employees as at 31 December 2024

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 Accident Frequency Rate (TRIFR) remains zero for our employees. Our global projects AFR has reduced from 0.15 in 2023 to 0.08 in 2024, which includes all contractors and consultants. On our Global Projects our TRIFR has also reduced from 0.3 in 2023 to 0.17 in 2024. The AFR and TRIFR still reduced even with four recordable incidents within the calendar year, largely due to the 3million plus working hours. 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 robust KPI of 0.5 for AFR and 0.8 for TRIFR which is well below the expectations and KPI's of our key customers, we are achieving this on all projects and globally. Our three operational sites in London, Dublin and Jakarta, maintained a zero AFR and TRIFR throughout 2024 despite over 500,000 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 people in food poverty.

We are engaging with social enterprises, and looking to further partnerships with communities through volunteering, and educational activities. In 2024 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. Finally, we hosted a Women in Engineering event with London colleges.

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 our third 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 2024 this CSR activity included supporting tree planting initiatives in the UAE and 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. 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. 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.

During the year, the Executive Leadership Team established further 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.

We strive to meet international and industry standards at all our data centre locations. During the year we continued 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.

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 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 by 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, KPI's 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 sub-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 10 to 12 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 20 to 23 of this Strategic Report.

Community

The Directors 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 23 of this Strategic Report.

2024 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 further growth of the Group.

This report was approved by the board on 30 April 2025 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 2024.

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 £139,428,563 *(2023: £112,389,026*) is set out on page 38.

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

D E Childs

W M Davis

G Horridge

N P On

J Perrie

R Venkataraman

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 one during the year. Further detail is set out in Note 23 '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 £81,690 (*2023: £nil*) 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, Diversion 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 23 and 24.

Engagement with customers and suppliers and other stakeholders

This is detailed in our Section 172 report at page 25.

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 31.

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 2024. 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 accounting standards 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.

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 £139.4m (*2023: £112.4m 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 2024, the Group had net liabilities of £213.3m (*2023: net liabilities of £66.2m*), net current assets of £7.0m (*2023: £38.1m*), a net cash balance of £29.4m (*2023: £46.5m*) and committed unutilised bank facilities of £314.4m (*2023: £249.3m*).

The directors have prepared an annual forecast for financial years ending 31 December 2025 and 2026, which covers a period of at least 12 months from the date of approval of these financial statements. The forecast indicates that, taking account of reasonable probable downsides, including lack of access to additional third-party debt facilities, the Group and the Company resources 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 2024 amounted to £886.1m, and providing additional financial support to the Group to achieve ongoing expenditure and working capital requirements.

The Company's majority shareholder, Watt EquityCo S.à.r.l. has indicated its intention to continue to provide financial support and 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.

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 30 April 2025 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 2024 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 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- 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 a year 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 and the finance team and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit Committee, and Remuneration committee minutes.
- Considering remuneration incentive schemes 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.

As required by auditing standards, we perform procedures to address the risk of management override of control, the risk of inappropriate capitalisation of construction in progress and the risk of fraudulent revenue recognition, in particular:

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

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

- the risk that Data centre rental revenue is overstated through inaccurate accounting for service credits.

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

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted with unusual combination with revenue accounts, construction in progress accounts, cash accounts and seldom accounts.
- Assessing whether services credits incurred on customer contracts have been accounted for in line with the requirements of the relevant reporting standards
- 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, through discussion with the directors (as required by auditing standards), from inspection of the Group's regulatory and legal correspondence, and discussed with the directors 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.

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 enquiry of the directors 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 page 29, 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.

Signed by:
Terri Coughlan
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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

30 April 2025

FINANCIAL STATEMENTS

	Notes	2024 £	2023 £
Revenue	3	41,467,465	19,880,318
Cost of sales		(31,671,309)	(14,070,515)
Gross profit		**9,796,156**	**5,809,803**
Administrative expenses	4	(59,657,378)	(48,528,308)
Operating loss		**(49,861,222)**	**(42,718,505)**
Finance income	7	14,452,584	7,667,538
Finance costs	8	(103,346,895)	(77,663,875)
Loss before tax		**(138,755,533)**	**(112,714,842)**
Income tax (charge) / credit	9	(673,030)	325,816
Loss for the year		**(139,428,563)**	**(112,389,026)**

Other comprehensive expense			
Items that will be reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		(326,878)	(4,433,508)
Other comprehensive expense for the year		**(326,878)**	**(4,433,508)**
Total comprehensive loss for the year		**(139,755,441)**	**(116,822,534)**

Loss for the year attributable to:		
Equity holders of the parent	(134,406,330)	(110,248,098)
Non-controlling interests	(5,022,233)	(2,140,928)
	(139,428,563)	**(112,389,026)**

Total comprehensive loss attributable to:		
Equity holders of the parent	(134,733,208)	(114,681,606)
Non-controlling interests	(5,022,233)	(2,140,928)
	(139,755,441)	**(116,822,534)**

The notes on pages 49 to 97 form part of these financial statements.

Company number: 08413665	Notes	2024 £	2023 £
Non-current assets			
Property, plant and equipment	10	1,181,885,517	902,982,243
Right-of-use assets	11	22,914,125	23,863,271
Intangible assets	12	2,443,678	2,593,072
Investments in equity-accounted joint ventures	13	6,652	6,652
Derivative financial assets	23	16,901,813	16,652,858
Long-term deposit	15	3,652,988	7,308,700
Trade and other receivables	17	27,450,926	9,010,007
		1,255,255,699	**962,416,803**
Current assets			
Inventories	16	759,884	327,921
Trade and other receivables	17	51,882,042	42,493,018
Income taxes recoverable	18	1,536,336	498,905
Cash and cash equivalents	23	29,359,518	46,544,770
		83,537,780	**89,864,614**
Total assets		**1,338,793,479**	**1,052,281,417**
Current liabilities			
Trade and other payables	19	73,143,010	49,033,463
Lease liabilities	11	3,103,685	2,584,518
Income taxes payable	20	301,476	158,710
		76,548,171	**51,776,691**
Non-current liabilities			
Interest-bearing loans and borrowings	21	1,453,020,680	1,043,692,894
Lease liabilities	11	22,566,625	23,037,951
		1,475,587,305	**1,066,730,845**
Total liabilities		**1,552,135,476**	**1,118,507,536**
Equity			
Share capital	24	122,497,762	122,497,762
Share premium	26	3,018,720	1,979,670
Translation reserve	26	(6,121,733)	(5,794,855)
Retained earnings	26	(357,039,654)	(205,118,944)
Equity attributable to owners of the parent		**(237,644,905)**	**(86,436,367)**

Non-controlling interests	27	24,302,908	20,210,248
Total equity		**(213,341,997)**	**(66,226,119)**
Total equity and liabilities		**1,338,793,479**	**1,052,281,417**

The notes on pages 49 to 97 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 30 April 2025.

Signed by:
James Perrie
9D53E787C5A94FC...

J Perrie
Director

pure DC

Company number: 08413665

	Notes	2024 £	2023 £
Non-current assets			
Property, plant and equipment	10	32,322,501	16,372,097
Right-of-use assets	11	947,023	479,161
Intangible assets	12	2,443,678	2,593,072
Investments in subsidiaries	14	97,642,509	69,785,121
Trade and other receivables	17	1,601,057	540,332
		134,956,768	**89,769,783**
Current assets			
Trade and other receivables	17	1,001,179,040	744,085,191
Cash and cash equivalents	23	20,481,183	42,739,524
		1,021,660,223	**786,824,715**
Total assets		**1,156,616,991**	**876,594,498**
Current liabilities			
Trade and other payables	19	225,117,736	162,334,116
Lease liabilities	11	997,506	501,362
Non-current liabilities			
Interest-bearing loans and borrowings	21	972,708,945	696,703,391
Total liabilities		**1,198,824,187**	**859,538,869**
Equity			
Share capital	24	122,497,762	122,497,762
Share premium	26	3,018,720	1,979,670
Retained earnings	26	(167,723,678)	(107,421,803)
Total equity		**(42,207,196)**	**17,055,629**
Total equity and liabilities		**1,156,616,991**	**876,594,498**

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 loss of the company for the year was £60,301,875 (*2023: £41,336,874*).

The notes on pages 49 to 97 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 30 April 2025.

Signed by:
James Perrie
9D53E787C5A04FC

J Perrie, Director

PURE DATA CENTRES GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	Share premium £	Translation reserve £	Retained earnings £	Non-controlling interests £	Total equity £
As at 1 January 2024	**122,497,762**	**1,979,670**	**(5,794,855)**	**(205,118,944)**	**20,210,248**	**(66,226,119)**
Comprehensive loss for the year						
Loss for the year	-	-	-	(134,406,330)	(5,022,233)	(139,428,563)
Other comprehensive expense						
Exchange differences arising on translation of foreign operations	-	-	(326,878)	-	-	(326,878)
Total comprehensive loss for the year	**-**	**-**	**(326,878)**	**(134,406,330)**	**(5,022,233)**	**(205,981,560)**
Contributions by and distributions to owners						
Issue of share capital	-*	1,039,050	-	-	-	1,039,050
Waiver of NCI receivable	-	-	-	(17,514,380)	-	(17,514,380)
Shares to be issued	-	-	-	-	9,114,893	9,114,893
As at December 2024	**122,497,762**	**3,018,720**	**(6,121,733)**	**(357,039,654)**	**24,302,908**	**(213,341,997)**

**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 49 to 97 form part of these financial statements.

	Share capital £	Share premium £	Translation reserve £	Retained earnings £	Non-controlling interests £	Total equity £
As at 1 January 2023	**122,564,212**	**1,314,091**	**(1,361,347)**	**(94,829,905)**	**12,348,351**	**40,035,402**
Comprehensive loss for the year						
Loss for the year	-	-	-	(110,248,098)	(2,140,928)	(112,389,026)
Other comprehensive expense						
Exchange differences arising on translation of foreign operations	-	-	(4,433,508)	-	-	(4,433,508)
Total comprehensive loss for the year	**-**	**-**	**(4,433,508)**	**(110,248,098)**	**(2,140,928)**	**(116,822,534)**
Contributions by and distributions to owners						
Issue of share capital	-*	599,129	-	(40,941)	-	555,188
Shares to be issued***	-	-	-	-	10,002,825	10,002,825
Reclassification of share capital**	(66,450)	66,450	-	-	-	-
As at December 2023	**122,497,762**	**1,979,670**	**(5,794,855)**	**(205,118,944)**	**20,210,248**	**(66,226,119)**

**The Company issued 2,135 M Shares of $0.00001 each, and 1,814 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*

***Reclassification required to adjust transaction relating to 2022 financial year from share capital to share premium*

****The Directors have updated the description to appropriately describe the substance of the NCI transaction which occurred in 2023 from Issued share capital to Shares to be issued as no shares were issued in the year but a contribution was received for shares to be issued*

The notes on pages 49 to 97 form part of these financial statements.

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
As at 1 January 2024	**122,497,762**	**1,979,670**	**(107,421,803)**	**17,055,629**
Comprehensive loss for the year				
Loss for the year	-	-	(60,301,875)	(60,870,410)
Contributions by and distributions to owners				
Issue of share capital	-*	1,039,050	-	1,039,050
As at 31 December 2024	**122,497,762**	**3,018,720**	**(167,723,678)**	**(42,207,196)**

** 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 49 to 97 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
As at 1 January 2023	**122,564,212**	**1,314,091**	**(66,084,929)**	**57,793,374**
Comprehensive loss for the year				
Loss for the year	-	-	(41,336,874)	(41,336,874)
Contributions by and distributions to owners				
Issue of share capital	-*	599,129	-	599,129
Reclassification of share capital**	(66,450)	66,450	-	-
As at 31 December 2023	**122,497,762**	**1,979,670**	**(107,421,803)**	**17,055,629**

** The Company issued 2,135 M Shares of $0.00001 each, and 1,814 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*

***Reclassification required to adjust transaction relating to 2022 financial year*

The notes on pages 49 to 97 form part of these financial statements.

	2024 £	2023 Restated £
Operating activities		
Loss before taxation	(138,755,533)	(112,714,842)
Adjustments for:		
Depreciation of tangible assets	18,800,372	7,733,811
Amortisation of intangible assets	2,507,527	1,632,051
Finance income	(13,426,655)	(7,612,551)
Finance costs	77,067,775	60,508,137
Taxation	673,030	(325,816)
Foreign exchange adjustment	(4,999,565)	(280,306)
Increase in receivables	(25,211,662)	(10,330,360)
Increase / (decrease) in payables	24,771,480	(22,790,263)
Increase in inventory	(431,963)	(117,450)
Net cash flows used in operating activities	**(59,005,194)**	**(84,297,589)**
Investing activities		
Purchase of property, plant and equipment	(264,758,202)	(287,576,427)*
Additions to intangible assets	-	(826,413)
Interest received	1,025,929	54,987
Net cash flows used in investing activities	**(263,732,273)**	**(288,347,853)**
Financing activities		
Bank borrowings drawn net of arrangement fees	134,300,136	57,685,206
Interest paid	(23,900,838)	(17,155,738)
Shareholder loans drawn	199,390,284	332,441,087
Payment of lease liabilities	(3,888,823)	(2,006,345)
Repayment of borrowings acquired	(186,098)	(1,484,843)
Net cash flows from financing activities	**305,714,661**	**369,479,367**

Net (decrease)/increase in cash and cash equivalents	**(17,022,806)**	**(3,166,075)**
Cash and cash equivalents at the beginning of the year	**46,544,770**	**50,624,777**
Effect of exchange rate changes on cash and cash equivalents	(162,446)	(913,932)
Cash and cash equivalents at the end of the year	**29,359,518**	**46,544,770**

Cash and cash equivalents at the end of year comprise:

Cash at bank and in hand	**29,359,518**	**46,544,770**

**Purchase of property, plant and equipment of £287,576,427 (£257,530,888 as previously reported) has been corrected to include an amount of £30,045,539 which was previously disclosed as a separate line item 'investments in subsidiaries' within the investing activities in the comparative year. There is no impact on the net cash flows used in investing activities total and no impact on any other primary statements or notes to the financial statements.*

The notes on pages 49 to 97 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 £.

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 2024. 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 £139.4m *(2023: £112.4m 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 2024, the Group had net liabilities of £213.3m *(2023: £66.2m)*, net current assets of £7.0m *(2023: £38.1m)*, a net cash balance of £29.4m *(2023: £46.5m)* and committed unutilised bank facilities of £314.4m *(2023: £249.3m).*

The directors have prepared an annual forecast for financial years ending 31 December 2025 and 2026, which covers a period of at least 12 months from the date of approval of these financial statements. The forecast indicates that, taking account of reasonable probable downsides, including lack of access to additional third-party debt facilities, 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 2024 amounted to £886.1m, and providing additional financial support to the Group to achieve ongoing expenditure and working capital requirements.

1 Accounting policies (continued)

1.3 Going concern (continued)

The company's parent, Watt EquityCo S.à.r.l., has indicated its intention to continue to provide financial support and 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.

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 period, the Group recognised revenues from leasing of the hyperscale data centres located in London, 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.

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 triggered projects and are incurred in order to make the projects 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. 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 Accounting policies (continued)

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 Accounting policies (continued)

1.19 New and revised Standards and Interpretations

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Lease Liability in a Sale and Leaseback)
  The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)
  The amendments clarify the criteria for determining whether to classify a liability as current or non-current and cover what additional disclosures may also be required for liabilities subject to covenants. The amendments to IAS 1 introduce additional disclosures for liabilities with covenants within 12 months of the reporting period. These disclosures are to enable financial statement users to understand the risks of the loans becoming repayable within 12 months of the reporting date.

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Amendment – Disclosure of Supplier Finance)
  The amendments address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are often referred to as supply chain finance, trade payables finance or reverse factoring arrangements.

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
  IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

- IFRS S2 Climate-related Disclosures
  IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

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
Lack of Exchangeability (Amendments to IAS 21)	01 January 2025
Amendments to the SASB standards to enhance their international applicability	01 January 2025

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 of 7.19% and 9.25% (*2023: 4.17% 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.

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:	**2024** **£**	**2023** **£**
Data Centre Rent	2,109,214	1,190,289
Data Centre Services	21,183,616	11,365,863
Data Centre Power	18,174,635	7,324,166
	41,467,465	**19,880,318**

Revenue by geographical location:	**2024** **£**	**2023** **£**
United Kingdom	30,729,587	16,155,582
Rest of the World	4,255,232	3,527,285
Europe	6,482,646	197,451
	41,467,465	**19,880,318**

Contract balances

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

	2024 **£**	**2023** **£**
Receivables	9,718,823	10,350,855
Contract assets	440,521	203,781
Contract liabilities	(6,867,270)	(2,548,980)

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:	**2024 £**	**2023 £**
At beginning of the year	203,781	75,060
Net increase in contract assets	236,740	128,721
	440,521	**203,781**

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

Contract liabilities:	**2024 £**	**2023 £**
At beginning of the year	(2,548,980)	(2,403,651)
Revenue recognised from prior year balance	2,548,980	2,403,651
Cash received in advanced, excl. amounts recognised as revenue in the year	(6,867,270)	(2,548,980)
	(6,867,270)	**(2,548,980)**

4 Expenses and auditors' remuneration

Included in profit/loss are the following:	**2024 £**	**2023 £**
Staff costs	43,444,539	42,990,309
Depreciation of tangible fixed assets	18,800,372	7,733,811
Amortisation of right of use assets (included in administrative expenses)	2,507,527	1,632,051
Foreign exchange (gains)/losses (except from financial instruments measured at fair value through profit or loss)	5,204,360	(2,380,877)
Other cost of sales	8,988,144	4,323,093
Other administrative expenses	12,190,192	19,288,170
Administrative expenses capitalised	(13,923,770)	(7,916,385)

Operating loss for the year is stated after charging:

Fees payable to the auditor for the audit of the financial statements	490,000	440,000
Fees payable to the auditor for audit of financial statements of subsidiaries of the company	180,000	160,000

5 Employees

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

	Group 2024 Number	Group 2023 Number	Company 2024 Number	Company 2023 Number
Directors	9	8	9	5
Administration	81	109	58	60
Development	85	76	1	2
Operations	97	99	1	1
Total	**272**	**292**	**69**	**68**

Employment costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2024 £
Wages and Salaries	38,609,393	38,481,775	15,962,727	13,385,631
Social security costs	3,757,574	3,650,540	1,605,625	1,799,297
Pension costs	1,077,572	857,994	553,771	281,539
	43,444,539	**42,990,309**	**18,122,123**	**15,466,467**

6 Directors' remuneration

	2024 £	2023 £
Directors' emoluments	3,841,296	5,193,049
Compensation for loss of office	-	2,703,142
	3,841,296	**7,896,191**

During the year retirement benefits were accruing to 6 directors *(2023: 8)* in respect of defined contribution pension schemes that amounted to £87,933 *(2023: £93,516)*. Emoluments of the highest paid director were £906,763 *(2023: £1,097,468)*.

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

	2024 £	2023 £
Bank interest	1,025,929	54,987
Fair value gain on derivative financial instruments	248,955	-
Interest income on derivative financial instruments	12,810,367	7,612,551
Interest income from joint venture	367,333	-
	14,452,584	**7,667,538**

8 Finance costs

	2024 £	2023 £
Shareholder loan interest	77,067,775	48,819,117
Debt facility interest	23,900,838	13,152,004
Interest expense on lease liabilities	2,378,282	2,106,043
Fair value loss on derivative financial instruments	-	13,586,711
	103,346,895	**77,663,875**

The Group have the following derivative instrument contracts in place as of 31 December 2024:

- 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

The Group entered into the following derivative instrument contract during the year:

- USD 212m Interest rate swap contract on 30 September 2024 maturing on 16 May 2029

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

Non-current derivatives	2024 £	2023 £
Interest rate swap	16,901,813	16,652,858
	16,901,813	**16,652,858**

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 effective interest rate as at the year-end is 5.10% *(2023: 5.10%)*.

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.

	2024 £	2023 £
Balance as at 1 January	16,652,858	30,239,569
Fair value adjustment	248,955	(13,586,711)
Balance as at 31 December	**16,901,813**	**16,652,858**

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 £	Quoted price in active markets (Level 1) £	Significant observable inputs (Level 2) £	Significant unobservable inputs (Level 3) £	Total £
31 December 2024					
Interest rate swap derivatives	16,901,813	-	16,901,813	-	16,901,813
	16,901,813	**-**	**16,901,813**	**-**	**16,901,813**

Assets measured at fair value					
31 December 2023					
Interest rate swap derivatives	16,652,858	-	16,652,858	-	16,652,858
	16,652,858	**-**	**16,652,858**	**-**	**16,652,858**

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

	2024 £	2023 £
Current tax		
Income tax charge / (credit)	673,030	(325,816)
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax credit	**673,030**	**(325,816)**

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:

	2024 £	2023 £
Loss before taxation	(138,755,533)	(112,714,842)
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (*2023: 23.52%*)	(34,688,927)	(26,511,058)
Tax effects of:		
Fixed asset timing differences	46,716	985,253
Expenses not deductible for tax purposes	8,781,850	14,735,804
Income not taxable for tax purposes	-	36,622
Prior period adjustments	190,049	-
Movement in deferred tax not recognised	26,343,201	10,567,208
Difference in overseas tax rates	-	229,503
Other permanent differences	141	(369,148)
Taxation charge / (credit) for the year	**673,030**	**(325,816)**

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 £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
At 1 January 2023	171,446,859	48,453,830	606,689	366,159,455	586,666,833
Additions	10,067,842	1,341,793	85,814	316,131,188	327,626,637
Transfers in / (out)	41,644,919	28,350,044	100,786	(70,095,749)	-
At 31 December 2023	**223,159,620**	**78,145,667**	**793,289**	**612,194,894**	**914,293,470**
Additions	5,887,306	28,487	72,337	291,804,511	297,792,641
Disposals	-	(88,995)	-	-	(88,995)
Transfers in / (out)	213,278,886	106,301,742	145,880	(319,726,508)	-
At 31 December 2024	**442,325,812**	**184,386,901**	**1,011,506**	**584,272,897**	**1,211,997,116**
Depreciation and impairment					
At 1 January 2023	1,983,080	1,290,015	304,321	-	3,577,416
Depreciation charged in the year	3,848,530	3,678,841	206,440	-	7,733,811
At 31 December 2023	**5,831,610**	**4,968,856**	**510,761**	**-**	**11,311,227**
Depreciation charged in the year	9,442,574	9,129,416	228,382	-	18,800,372
At 31 December 2024	**15,274,184**	**14,098,272**	**739,143**	**-**	**30,111,599**
At 31 December 2024	**427,051,628**	**170,288,629**	**272,363**	**584,272,897**	**1,181,885,517**
At 31 December 2023	217,328,010	73,176,811	282,528	612,194,894	902,982,243

10 Property, plant and equipment (continued)

Capitalised borrowing costs

The amount of borrowing costs capitalised by the Group during the year ended 31 December 2024 was £18,985,930 (*31 December 2023: £25,474,087)*. The borrowing costs have been capitalised using an effective interest rate of 8.44% *(2023: 8.37%)*.

Company	**Plant and machinery £**	**Computer equipment £**	**Assets under construction £**	**Total £**
At 1 January 2023	34,661	410,528	3,455,682	3,900,871
Additions	-	59,746	12,792,521	12,852,267
At 31 December 2023	**34,661**	**470,274**	**16,248,203**	**16,753,138**
Additions	-	65,489	15,950,999	16,016,488
As at 31 December 2023	**34,661**	**535,763**	**32,199,202**	**32,769,626**
Depreciation and impairment				
At 1 January 2023	(2,429)	259,907	-	257,478
Depreciation charged in the year	9,264	114,299	-	123,563
At 31 December 2023	**6,835**	**374,206**	**-**	**381,041**
Depreciation charged in the year	6,529	59,555	-	66,084
At 31 December 2024	**13,364**	**433,761**	**-**	**447,125**
At 31 December 2024	**21,297**	**102,002**	**32,199,202**	**32,322,501**
At 31 December 2023	27,826	96,068	16,248,203	16,372,097

Capitalised Borrowing Costs

The amount of borrowing costs capitalised by the Company during the year ended 31 December 2024 was £nil (*31 December 2023: £nil*).

11 Right-of-use assets and lease liabilities

Right-of-use assets

Group	Land and buildings £
At 1 January 2023	**1,149,806**
Additions	24,489,242
At 31 December 2023	**25,639,048**
Additions	1,558,381
As at 31 December 2024	**27,197,429**

Amortisation	
At 1 January 2023	**143,726**
Amortisation charged in the year	1,632,051
At 31 December 2023	**1,775,777**
Amortisation charged in the year	2,507,527
At 31 December 2024	**4,283,304**

At 31 December 2024	**22,914,125**
At 31 December 2023	23,863,271

Nature of leasing activities (in the capacity as lessee)

The Group has a lease for a corporate office with a lease term of 1 year which ends on 2 October 2025. The weighted average incremental borrowing rate applied to these lease liabilities at initial recognition was 7.19% per annum.

The Group has a lease for an office in Jakarta with a lease term of 1 year which ends on 30 April 2025. 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.

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

Right-of-use assets

Company	Land and buildings £
At 1 January 2023	**1,149,806**
Additions	180
At 31 December 2023	**1,149,986**
Additions	1,868,765
As at 31 December 2024	**3,018,751**

Amortisation	
At 1 January 2023	**143,726**
Amortisation charged in the year	527,099
At 31 December 2023	**670,825**
Amortisation charged in the year	1,400,903
At 31 December 2024	**2,071,728**

At 31 December 2024	**947,023**
At 31 December 2023	479,161

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

Lease liabilities

Group	Total £
At 1 January 2023	**1,033,530**
Leases capitalised	24,489,242
Interest expense	2,106,043
Lease payments	(2,006,346)
At 31 December 2023	**25,622,469**
At 1 January 2024	**25,622,469**
Leases capitalised	1,558,382
Interest expense	2,378,282
Lease payments	(3,888,823)
At 31 December 2024	**25,670,310**

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

Lease liabilities

Company	Total £
At 1 January 2023	**1,033,530**
Leases capitalised	-
Interest expense	29,833
Lease payments	(562,001)
At 31 December 2023	**501,362**
At 1 January 2024	**501,362**
Leases capitalised	1,868,765
Interest expense	31,516
Lease payments	(1,404,137)
At 31 December 2024	**997,506**

Leases as lessee

Lease liabilities are due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than one year	3,103,685	2,584,518	997,506	501,362
More than one year	22,566,625	23,037,951	-	-
	25,670,310	**25,622,469**	**997,506**	**501,362**

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.

12 Intangible assets

Group	Goodwill £	Development costs £	Total £
At 1 January 2023	1,776	1,816,457	1,818,233
Additions	-	826,413	826,413
At 31 December 2023	**1,776**	**2,642,870**	**2,644,646**
Additions	-	-	-
As at 31 December 2024	**1,776**	**2,642,870**	**2,644,646**
Amortisation			
At 1 January 2023	(1,776)	-	(1,776)
Impairment charged in the year	-	(49,798)	(49,798)
At 31 December 2023	**(1,776)**	**(49,798)**	**(51,574)**
Amortisation charged in the year	-	(149,394)	(149,394)
At 31 December 2024	**(1,776)**	**(199,192)**	**(200,968)**
At 31 December 2024	**-**	**2,443,678**	**2,443,678**
At 31 December 2023	-	2,593,072	2,593,072

12 Intangible assets (continued)

Company	**Development costs £**
At 1 January 2023	1,850,742
Additions	792,128
At 31 December 2023	**2,642,870**
Additions	-
As at 31 December 2024	**2,642,870**
Amortisation	
At 1 January 2023	-
Amortisation charged in the year	(49,798)
At 31 December 2023	**(49,798)**
Amortisation charged in the year	(149,394)
At 31 December 2024	**(199,192)**
At 31 December 2024	**2,443,678**
At 31 December 2023	2,593,072

13 Investments in equity-accounted joint ventures

Group	Investment in joint venture £
At 1 January 2023	6,652
Additions	-
Share of profit of joint venture	-
At 31 December 2023	**6,652**
Additions	-
Share of profit of joint venture	-
As at 31 December 2024	**6,652**

Details of the Group's joint ventures at 31 December 2024 are as follows:

			% Equity interest	
Name of undertaking	**Registered office**	**Class of shares held**	**2024**	**2023**
Ozarow Holdings Sarl	26A boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B261908	Class A, Ordinary	50	50
Ornavasso spółka z ograniczoną odpowiedzialnością (in liquidation)	Grzybowska 2 Lok 29, 00-131 Warsaw, Poland	Ordinary	50	50

14 Subsidiaries

Company	Investment in subsidiary companies £
Cost and net book value	
At 1 January 2023	**39,739,582**
Additions	30,045,539
At 1 January 2024	**69,785,121**
Additions	27,857,388
31 December 2024	**97,642,509**

During the year, the Company increased its investment in PDCG (JKT Holdco) Limited by £27,344,678. The Company also increased its investments in PDCG (JKT Midco 1) to £549,558.

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Equity interest 2024	% Equity interest 2023
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

14 Subsidiaries (continued)

Name of undertaking	Registered office	Class of shares held	% Equity interest 2024	% Equity interest 2023
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	Office No. 302-1, Landmark Plaza, Hamdan Street, Abu Dhabi, UAE	Ordinary	95	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
HPDC1 (India) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
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 KC25, 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	2 Conference Lane, Bridgewater One Block 1, Bridgeway Precinct Century City, Western Cape, 7725, South Africa	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

14 Subsidiaries (continued)

Name of undertaking	Registered office	Class of shares held	% Equity interest 2024	% Equity interest 2023
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	95	95
Blakeway Weyburn Advisory Ltd*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	100
Pure DC (Poland) z.o.o.	Rondo Daszyńskiego 2b, 00-843 Warsaw, Poland	Ordinary	100	100
PDCG (Ireland HoldCo) Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 KC25, Ireland	Ordinary	100	100
South Dublin Routing 4 Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 KC25, Ireland	Ordinary	100	100
South Dublin Routing 4 No. 2 Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 KC25, 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

14 Subsidiaries (continued)

Name of undertaking	Registered office	Class of shares held	% Equity interest 2024	% Equity interest 2023
Indirect subsidiary undertakings:				
Eringtod Limited	TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 KC25, Ireland	Ordinary	100	-
Pure DC Holdco 8 Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Pure DC (Holdco 9) Limited	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
Pure DC (Bio01) Limited*	5 Fleet Place, London, EC4M 7RD	Ordinary	100	-
ShelCo 294 Oy	Kansakoulukuja 1, Helsinki, 00100, Finland	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.

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.

15 Long term deposit

The long-term deposit of £3,652,988 (*31 December 2023: £7,308,700*) relates to an electricity and utility deposit for the Jakarta project, and a separate power guarantee deposit relating to the Madrid project. These deposits will be utilised through the use of future services.

16 Inventories

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Consumables	759,884	327,921	-	-
	759,884	**327,921**	**-**	**-**

17 Trade and other receivables

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Non-current:				
Other receivables	16,213,209	1,089,174	-	-
Prepayments and accrued income	11,237,717	7,920,833	1,601,057	540,332
	27,450,926	**9,010,007**	**1,601,057**	**540,332**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Current:				
Trade receivables (gross)	9,718,823	10,648,084	-	-
Less: provision for impairment of trade receivables	-	-	-	-
Trade receivables (net)	9,718,823	10,648,084	-	-
Other receivables	11,102,457	10,637,176	9,211,362	701,823
Amounts owed by group undertakings	-	-	988,964,677	741,338,914
VAT receivables	19,165,573	16,700,793	1,020,507	887,598
Prepayments and accrued income	11,895,189	4,506,965	1,982,494	1,156,856
	51,882,042	**42,493,018**	**1,001,179,040**	**744,085,191**

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% *(2023: 5%-10%)* dependent on the nature of the entity.

Trade receivables have been reviewed under the ECL impairment model. As at 31 December 2024, the Group's ECL provision for trade receivables was immaterial and therefore not recognised *(2023 - immaterial).*

18 Income taxes recoverable

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other taxes recoverable	1,536,336	498,905	-	-
	1,536,336	**498,905**	**-**	**-**

18 Income taxes recoverable (continued)

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

19 Trade and other payables

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts falling due within one year:				
Trade payables	36,901,287	10,841,409	1,611,101	972,981
Amounts owed to group undertakings	-	-	216,963,195	157,083,093
Other tax and social security	3,859,009	3,756,952	205,394	557,292
Other payables	6,526,223	10,218,693	40,520	13,680
Accruals and deferred income	25,856,491	24,216,409	6,297,526	3,707,070
	73,143,010	**49,033,463**	**225,117,736**	**162,334,116**

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% *(2023: 5%-10%)* dependent on the nature of the entity.

20 Income taxes payable

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Foreign taxes	301,476	158,710	-	-
	301,476	**158,710**	**-**	**-**

21 Interest-bearing loans and borrowings

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Non-current interest-bearing loans and borrowings				
Senior debt	480,311,735	346,989,503	-	-
Shareholder loans	972,708,945	696,703,391	972,708,945	696,703,391
	1,453,020,680	**1,043,692,894**	**972,708,945**	**696,703,391**

Senior debt

As at the year-end the Group has syndicated debt facilities of £470,000,000 (*2023: £470,000,000*) and USD 406,000,000 (*2023: USD 156,000,000)*.

The GBP total facility of £470,000,000 *(2023: £470,000,000)* is to support the development of the Group's UK Data Centre. Amounts drawn in 2024 were £nil *(2023: £43,967,576)*.

Interest on this facility is calculated at 2.45% plus SONIA rate.

The Group has two USD facilities, one of USD 156,000,000 and one of USD 250,000,000.

The facility for USD 156,000,000 *(2023: USD 156,000,000)* is to support the development of the Indonesia Data Centre. Amounts drawn in 2024 were USD nil *(2023: USD 11,681,019)* and repayments were made of USD 232,623 *(2023: USD 1,890,364)*.

Interest on this facility is calculated at 4% plus SOFR rate.

The facility for USD 250,000,000 (*2023: USD nil*) was entered into during the year and is to support the development of the Abu Dhabi Data Centre. Amounts drawn in 2024 were USD 167,973,667 with no repayments made.

Interest on this facility is calculated at 2.90% plus 5-year SOFR.

The Group entered interest rate hedges to reduce its exposure to movements in SOFR and SONIA (to 2026 and 2027 respectively).

The facilities include unamortised fees amounting to equivalent of £7,631,163 *(2023: £6,039,408)* which are offset against the drawn down amount of the loan facilities and mature in 2027.

21 Interest-bearing loans and borrowings (continued)

Shareholder loans

During the year, the Company received loans totalling equivalent of £199,390,284 excluding interest *(2023: £332,441,087 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 the date falling on the 10th anniversary of 30 December 2021.

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

22 Deferred taxation

Movements in the year	2024 £	2023 £
At 1 January	-	-
(Credit) / charge to profit or loss	-	-
At 31 December	-	-

Deferred tax assets have not been recognised in respect of unutilised tax losses and deductible temporary differences of £85 million *(2023: £79 million)* because it is not yet probable that future taxable profit will be available against which the Group can use the benefits therefrom.

23 Financial instruments and risk management objectives and policies

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at amortised cost	21,261,801	21,489,041	998,176,039	742,040,737
Derivative financial assets – fair value through profit and loss	16,901,813	16,652,858	-	-
Financial assets that are cash and cash equivalents	29,359,518	46,544,770	20,481,183	42,739,524
	67,523,132	**84,686,669**	**1,018,657,222**	**784,780,261**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial liabilities				
Financial liabilities measured at amortised cost	1,515,437,411	1,086,420,425	1,197,621,287	858,480,215

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.

23 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 £29,359,518 *(2023: £46,544,770)* of financial assets that are cash or cash equivalents, £1,299,309 *(2023: £6,691,840)* was held in USD, £9,411,932 *(2023: £11,746,948)* was held in EUR, £484,614 *(2023: £1,077,173)* was held in IDR and £253,209 *(2023: £39,615)* was held in AED.

GBP	Average rate 2024 £	Average rate 2023 £	Year-end rate 2024 £	Year-end rate 2023 £
USD	0.791	0.790	0.799	0.785
EUR	0.829	0.862	0.828	0.867
IDR	0.0000493	0.0000509	0.0000492	0.0000506
AED	0.215	0.215	0.217	0.214

A 5% increase to the foreign currency exchange rate for USD, EUR, IDR and AED would have increased our cash position by £0.2m. A 5% decrease in the exchange rate would have reduced our cash position by £0.2m.

23 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 £7.8m. 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 £7.8m.

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 2024 £	Group 2023 £
Trade and other receivables	56,588,010	39,258,634
Cash and cash equivalents	29,359,518	46,544,770
	85,947,528	**85,803,404**

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. 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.

23 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.

Cash and cash equivalents

The fair value of cash and cash equivalents at 31 December 2024 and 31 December 2023 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 2024 and 2023 are as follows:

	Group 2024 £	**Group 2023 £**
A	4,804,239	2,172,458
A+	23,278,161	43,182,689
AA-	722,475	86,312
AAA	481,431	798,772
No rating	73,212	304,539
	29,359,518	**46,544,770**

No rating part 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.

23 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 2023 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 (£)	Between 2 and 5 years (£)
At 31 December 2024		
Non-current liabilities	-	1,475,587,305
Trade and other payables	73,143,010	-
Lease liabilities	3,103,685	-
Total	**76,246,695**	**1,475,587,305**
At 31 December 2023		
Non-current liabilities	-	1,066,730,845
Trade and other payables	49,033,463	-
Lease liabilities	2,584,518	-
Total	**51,617,981**	**1,066,730,845**

Expected credit losses

In accordance with IFRS 9 Financial Instruments the Group has assessed the accounting treatment for intercompany receivable balances. The Group assessed the expected credit loss for all receivable positions, in order to identify any recoverability issues.

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 intercompany positions and no impairment was accounted for the current year.

24 Share capital

	At 1 January 2023	Change in year	At 31 December 2023	Change in year	At 31 December 2024
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	8,764	321	9,085	897	9,982
Deferred M shares of $0.00001 each	367	1,814	2,181	103	2,284

24 Share capital (continued)

	At 1 January 2023 £	Change in year £	At 31 December 2023 £	Change in year £	At 31 December 2024 £
Allotted, called up and fully paid					
Nominal value					
A1 Ordinary shares of $1 each	94,295,988	-	94,295,988	-	94,295,988
A2 Ordinary shares of $1 each	14,807,369	-	14,807,369	-	14,807,369
A3 Ordinary shares of $1 each	252,265	-	252,265	-	252,265
A4 Ordinary shares of $1 each	4,050,420	-	4,050,420	-	4,050,420
Deferred A shares of $1 each	9,090,386	-	9,090,386	-	9,090,386
Deferred B shares of £0.00001 each	1,334	-	1,334	-	1,334
M shares of $0.00001 each	66,450	(66,450)**	-	-	-
Deferred M shares of $0.00001 each	-	-	-	-	-
	122,564,212	**(66,450)**	**122,497,762**	**-**	**122,497,762**

During 2024, the Company issued 1,000 M Shares of $0.00001 each. Additionally, 103 M Shares of $0.00001 each were redesignated into Deferred M Shares of $0.00001 each.

The Deferred M Shares have the rights, including as to dividends and return of capital, as set out in the Company's articles of association.

***Reclassification required to adjust transaction relating to 2022 financial year*

25 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 2024 £	Group 2023 £
Cash at bank and in hand	29,359,518	46,544,770

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

Changes in liabilities arising from financing activities

	Senior debt £	Shareholder loan £	Total £
At 1 January 2024	(346,989,503)	(696,703,391)	(1,043,692,894)
Financing cash flows	(136,380,449)	(199,390,284)	(335,770,733)
Other non-cash movements	3,058,217	(76,615,270)	(73,557,053)
At 31 December 2024	**(480,311,735)**	**(972,708,945)**	**(1,453,020,680)**

	Senior debt £	Shareholder loan £	Total £
At 1 January 2023	(286,751,929)	(314,167,413)	(600,919,342)
Financing cash flows	(57,685,206)	(332,441,087)	(390,126,293)
Other non-cash movements	(2,552,368)	(50,094,891)	(52,647,258)
At 31 December 2023	**(346,989,503)**	**(696,703,391)**	**(1,043,692,894)**

26 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.

27 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:

	2024 £	2023 £
Revenue	3,588,219	2,248,871
Cost of sales	(2,331,078)	(1,031,415)
Gross profit	1,257,141	1,217,456
Administrative expenses	(6,916,700)	(6,448,482)
Operating loss	(5,659,559)	(5,231,026)
Foreign exchange gains	(5,976,773)	1,745,244
Interest expense	(8,440,653)	(5,075,212)
(Loss) / profit before tax	(20,076,985)	(8,560,994)
Taxation	(11,945)	(2,719)
(Loss) / profit for the year	(20,088,930)	(8,563,713)
(Loss) / profit allocated to the NCI	(5,022,233)	(2,140,928)
Other comprehensive income allocated to the NCI	-	-
Total comprehensive income allocated to the NCI	**(5,022,233)**	**(2,140,928)**

28 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 £1,077,572 (2023: £857,994) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. As at 31 December 2024, contributions of £110,460 (2023: £112,131) due in respect of the current reporting period had not been paid over to the schemes.

29 Related party transactions

As at 31 December 2024 the Company was owed £nil *(2023: £2,583)* by Innovare Limited, a Company under the control of Julia Lynch (the spouse of Martin Lynch, former Chief Executive Officer).

There are £1,601,057 *(2023: £537,550)* 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 2024 the rate is 2.25%.

During the year the Company provided routine management services to related parties for which it charged a fee calculated as fully loaded cost plus a 5% mark up. The cost base of the charges includes only the costs incurred by the company with respect to the routine management services provided. The related parties that received this routine management services are PDCG (Group Services) Limited £975,169; PT PDCG Indonesia One £359,697; PDCG Real Estate and Management Services LLC £1,198,109; and South Dublin Routing 4 No. 2 Limited £472,637.

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

	2024 £	2023 £
PDCG (JKT Holdco) Limited	(70,765,143)	(80,289,726)
PDCG (JKT Midco 1) Limited	32,303,413	24,326,489
PDCG (JKT Midco 2) Limited	43	43
PT PDCG Indonesia One	67,487,003	66,718,131
PT PDCG Indonesia Two	690,229	513,720
	29,715,545	**11,268,657**

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.

30 Capital commitments

At the reporting date, the Group had capital commitments of £175.1m (*2023: £102.4m*) 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.

31 Events after the reporting period

Following the year end, the Abu Dhabi data centre became operational with the first data hall complete and handed over to the hyperscale customer on time. The site will provide 45MW of capability overall.

In addition, on 24 March 2025, the Group entered a 50:50 joint venture agreement with SEGRO plc to create a c.£1bn data centre in London's Park Royal. The Group will contribute 70MVA of secured power to enable delivery of a 56MW IT load data centre. Both parties are expected to each retain a 50 per cent share in the project through to completion.

32 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

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