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CENTRE GROUP

# Global Data Centre Group

## FY24 Results

27th August 2024



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→ FY24  
Highlights

# Highlights – FY24

Significant improvement in unit price driven by valuations and more certainty around realisation



**\$3.36**  
Unit Price<sup>1</sup>

**↑↑** **+\$1.71**  
Up 104%<sup>1</sup>

## Asset Sales

- Malaga Data Centre settled in June for \$39M providing net cash proceeds of \$14M.
- ETIX Everywhere sale contract executed in May 2024 with proceeds expected in September of \$175M. This represents a gain from capital invested of approximately \$87M or ~2X MOIC<sup>2</sup>.
- Well publicized potential sale of AirTrunk seems well progressed however no firm details on timing or quantum.

## Unit Price

- Strong unit price gains of \$1.71 or 104%<sup>1</sup> seem mainly driven by strong execution of the asset realization strategy including the outcome of the sale of ETIX.

Notes:

- 1. 30 June 2023 closing price \$1.65 compared to closing price on 23 August 2024 of \$3.36
- 2. Based on \$88m capital injected into Etix compared to forecast net proceeds of \$175m



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→ Investment  
Portfolio



# Passive Investment in Asia Pacific Hyperscale Operator

Very excited to be involved from the early days in this amazing Australian success story

## MAM stake in AirTrunk

- Provides significant exposure to high growth Hyperscale sector across Tier 1 Asia Pacific markets
- 1400+ MW of potential capacity across its data centres in Australia, Hong Kong, Singapore, Japan and Malaysia
- Fair value \$73.4m<sup>1</sup> at 30th June 2024 with investment to date at \$37.0m



Notes:

1. Includes 20% minority investment discount



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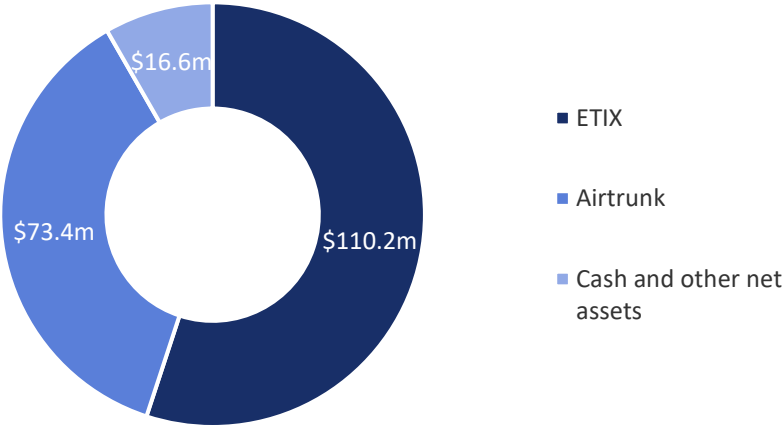


# FY24 Financials

# Statutory NAV

Further potential upside on Etix settlement value and AirTrunk exit

Audited statutory NAV (30<sup>th</sup> June 2024)



## Commentary

- Audited statutory NAV **increased to \$2.59** per unit from \$2.13 at June 2024, representing an increase of 22% per unit.
- Etix statutory valuation is held at historical book value (\$110.2m), with the uplift from sale value (\$174.6m) representing approximately \$0.84 per unit of additional value.
- AirTrunk’s current book value includes a 20% minority discount. A sale at valuation (ie no discount) would represent an additional \$0.24 per unit.
- The statutory NAV does not include any performance fee given crystallisation is still contingent on settlement of asset sales and return of funds to unitholders. The highest tranche of the performance fee, if paid up to the \$3.00 target hurdle, would lead to a performance fee liability of \$31.5m (\$0.41 per unit) but a further true up to the final liability could arise if the realised NAV to unitholders exceeds this \$3.00 hurdle.

# Balance Sheet

	30 Jun 24 (\$'m)	30 Jun 23 (\$'m)	Change (\$'m)	Change (%)
Cash	27.9	6.5		
Etix HFS <sup>1</sup>	110.2	-		
Financial assets at FV	73.4	45.1		
Investment properties	-	44.5		
Etix consolidated assets <sup>1</sup>	-	232.6		
Other assets	1.2	2.6		
<b>TOTAL ASSETS</b>	<b>212.7</b>	<b>331.3</b>	<b>(118.6)</b>	<b>(35.8)%</b>
Payables	2.5	0.4		
Borrowings	10.0	24.7		
Etix consolidated liabilities <sup>1</sup>	-	98.4		
<b>TOTAL LIABILITIES</b>	<b>12.5</b>	<b>123.5</b>	<b>(111.0)</b>	<b>(90.0)%</b>
<b>NET ASSETS</b>	<b>200.2</b>	<b>207.8</b>	<b>(7.6)</b>	<b>(3.7)%</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>200.2</b>	<b>164.7</b>	<b>35.5</b>	<b>21.6%</b>
Securities on issue ('000)	77,273	77,273		
NAV per Unit	\$2.59	\$2.13	\$0.46	21.6%

## Commentary

- **Strong cash position** at fund of \$27.9m driven by disposal of Malaga which provided net proceeds of \$14.2m
- **Deconsolidation of Etix assets and liabilities** after GDC's loss of control in September 2023. All balance sheet items associated with Etix have been derecognised and replaced with a single HFS investment, the difference being recognised as a gain to the P&L.
- **Borrowings lower** from repayment of Malaga debt of \$24.7M on disposal
- **Statutory NAV increased by \$0.46 per security** due to valuation uplift on AirTrunk

### Notes:

1. Etix was deconsolidated through a loss of control event in September 2023, investment reflected as held for sale at FY24 close at its carrying value and uplift to exit value will only be recognised on completion of sale.



# Profit & Loss statement

	30 Jun 24 (\$'m)	30 Jun 23 (\$'m)	Change (\$'m)	Change (%)
Rental from investment properties	2.6	2.6		
Other revenue	0.4	0.4		
Net gain on fair value of financial assets	24.1	9.0		
Other Income	0.4	0.3		
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>27.5</b>	<b>12.3</b>	<b>15.2</b>	<b>124%</b>
Net loss on fair value of investment property	5.5	1.5		
Management fees	1.4	2.4		
Transaction costs	1.7	0.1		
Other expenses	1.2	0.9		
Equity accounted losses	4.1	-		
Finance Expense	2.3	1.4		
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>11.3</b>	<b>6.0</b>	<b>5.3</b>	<b>88%</b>
Net profit/(loss) from discontinued operations after tax <sup>1</sup>	29.5	(7.0)		
<b>STAT PROFIT/(LOSS) AFTER TAX</b>	<b>40.8</b>	<b>(1.0)</b>		
<b>STAT PROFIT/LOSS AFTER TAX less NCI</b>	<b>40.2</b>	<b>(0.1)</b>	<b>40.3</b>	<b>69,417%</b>
<b>STATUTORY EPS</b>	<b>52.0 cps</b>	<b>(0.1) cps</b>	<b>52.1 cps</b>	<b>69,393%</b>

## Revenue

- Rental income from Malaga data centre stable period on period until time of disposal
- Revenue from Etix now classified within discontinued operations
- Fair value uplift on AirTrunk amounted to \$24.1m

## Statutory NPAT

- \$5.5m FV loss on Malaga now disposed of at \$39.0m sale price
- Fund level operating costs running in line with budget after reduction in the IM fee from 1.0% to 0.5% at start of the period
- Transaction costs accrued in relation to Etix disposal where work has been performed and not contingent on completion of sale

Notes:

1. Etix reclassified to discontinued operations and FY24 reflects net profit of \$2.6m and gain on deconsolidation of \$26.9m at end of Sep23



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→ FY25 Outlook

# FY25 Outlook



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## Distributions/ Returns timetable

Available proceeds<sup>1,2</sup> from divestment of ETIX and Malaga are forecast to be \$1.80 - \$2.00<sup>3</sup> per unit and expected to be distributed late H1FY25

No clear timetable for any potential AirTrunk proceeds

## Steps

Work with Specialist Administrator and RE to determine residual obligations and appropriate hold back obligations for completion of realisation process

Manager/RE /ASX to consider next steps for listed vehicle

### Notes:

1. Adjusted to include Investment Manager performance fees, estimates for residual obligations, potential repayment of fund level loan including interest and potential capital calls

2. The taxable gain on disposal of Etix is not expected to be subject to tax under the foreign entity participation exemption tax rules and therefore any distribution of income from the Etix sale is expected to be unfranked. Final tax assessment still to be confirmed.

3. Subject to change based on any unit buybacks. Split of income or capital distribution to be determined.



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