

Company Registration Number 301430

FLAG Telecom Network Services Designated Activity Company

Directors' report and financial statements

For the financial year ended 31 March 2025

FLAG Telecom Network Services Designated Activity Company

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	1
DIRECTORS' REPORT	2
INDEPENDENT AUDITORS' REPORT	4
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10-13
TRADING AND PROFIT AND LOSS ACCOUNT	14

FLAG Telecom Network Services Designated Activity Company

COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2025

DIRECTORS	Yolanda Kelly Moira Scott Victor Silkin
SECRETARY	Bhalindra Singh Bath
REGISTERED OFFICE	6 th Floor - South Bank House Barrow Street Dublin 4
REGISTRATION NUMBER	301430
SOLICITORS	Mason, Hayes & Curran LLP 6 th Floor – South Bank House Barrow Street Dublin 4
AUDITORS	UHY Farrelly Dawe White Limited Chartered Certified Accountants and Registered Auditors FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland A91 RW26

FLAG Telecom Network Services Designated Activity Company

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

The directors present their report with the audited financial statements of the company for the year ended 31st March 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the Republic of Ireland" and Irish Law.

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 assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. Its subsidiaries are global network services providers and independent carriers' providing an innovative range of products and services to the international carrier community, ASPs and ISPs across an international network platform designed to support the next generation of IP over optical data networks. The directors are satisfied with the results of the Company for the year under review.

FUTURE DEVELOPMENTS

It is the intention of the directors to continue to develop the current activities of the company.

RESULTS AND DIVIDENDS

The profit and loss account and balance sheet for the year are set out on pages 7 and 8 respectively. The result for the year ended 31st March 2025 was a loss of (in '000) US\$ 3 compared with the profit of (in '000) US\$ 1 for the previous year.

A dividend cannot be declared due to a deficit in reserves.

POLITICAL CONTRIBUTIONS

The Company made no political contributions during the year ending 31st March 2025 (31st March 2024: Nil).

FLAG Telecom Network Services Designated Activity Company

DIRECTORS' REPORT- (continued) FOR THE YEAR ENDED 31ST MARCH 2025

DIRECTORS AND THEIR INTERESTS

The directors below have held office during the year:

Yolanda Kelly
Moirá Scott
Victor Silkin

The directors, secretary and their families had no other interests in the shares of the Company or any other group company at 31st March 2025.

RESEARCH AND DEVELOPMENT ACTIVITIES

As the Company is an investment holding company, there were no R&D activities or costs expensed during the year ending 31st March 2025 or 31st March 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk for the company is non-compliance with legal and regulatory requirements.

FOREIGN EXCHANGE RISK

The company is exposed to foreign exchange risk in the normal course of business, principally in US Dollars. Due to global presence of the operations at the group level, there is a natural hedge, hence management believes there is no need for hedge cover for mitigation of foreign currency risk.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with section 281 to 285 of the Companies Act 2014 are, the engagement of GCX Holding Limited, the intermediate parent company, to provide appropriately qualified accounting personnel to maintain computerised accounting systems on behalf of the Company and to keep proper books of account in order to periodically ascertain the financial position of the company. The books of account are kept at Mahon Industrial Estate, Blackrock, Cork T12 K7CV.

STATEMENT ON RELEVANT AUDIT INFORMATION


Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that 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 to establish that the Company's auditors are aware of that information.

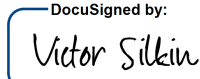
AUDITORS

The auditors, UHY Farrelly Dawe White Limited, continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

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Yolanda Kelly
Director
Date: 10th December, 2025

DocuSigned by:

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Victor Silkin
Director
Date: 10th December, 2025

Opinion

We have audited the statutory financial statements of FLAG Telecom Network Services Designated Activity Company for the year ended 31st March 2025 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow statement, Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which relate to the company's ability to continue as a going concern. These disclosures include key assumptions that the holding company will continue to support the company for a period of at least 12 months from the date of signing of the financial statements.

The directors are of the view that based on this continued support from the parent company, it is appropriate to prepare the financial statements on a going concern basis. However, these financial statements do not include any adjustments that would be required if the company was unable to continue as a going concern.

Our opinion is not qualified in this regard.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: https://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of FLAG Telecom Network Services Designated Activity Company

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 section 391 of the Companies Act 2014. 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.



Michael Bellew

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

Date: 15/12/2025

FLAG Telecom Network Services Designated Activity Company

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

	Note	2025 US\$'000	2024 US\$'000
TURNOVER		23	11
Cost of sales		-	-
Gross Profit		23	11
Administrative expenses		(26)	(10)
OPERATING PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(3)	1
Tax on profit/(loss) on ordinary activities	5	0	0
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR		(3)	1
BROUGHT FORWARD LOSS FOR THE FINANCIAL YEAR	10	(600)	(601)
LOSS CARRIED FORWARD AT THE END OF THE YEAR	10	(603)	(600)

Turnover and operating (loss)/ profit arose solely from continuing operation.

There were no recognised gains or losses for the years ended 2025 or 2024 other than those included in the profit and loss account.


The notes on pages 10 to 13 form part of these Financial Statements

FLAG Telecom Network Services Designated Activity Company

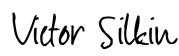
BALANCE SHEET AT 31st MARCH 2025

	Note	2025 US\$'000	2024 US\$'000
NON-CURRENTASSETS			
Investments	6	-	-
CURRENTASSETS			
Debtors	7	0	41
CREDITORS			
Amounts falling due within one year	8	(603)	(641)
NET CURRENT LIABILITIES		(603)	(600)
TOTAL ASSETS LESS CURRENT LIABILITIES		(603)	(600)
CAPITAL AND RESERVES			
Share capital	9	-	-
Profit and loss account	10	(603)	(600)
SHAREHOLDERS FUNDS		(603)	(600)

The financial statements were approved by the Board of Directors on 10th December, 2025 and were signed on its behalf by:

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Yolanda Kelly
 Director
 Date: 10th December, 2025

DocuSigned by:

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Victor Silkin
 Director
 Date: 10th December, 2025

The notes on pages 10 to 13 form part of these Financial Statements

FLAG Telecom Network Services Designated Activity Company

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

	Share Capital* US\$'000	Retained earnings US\$'000	Total Equity US\$'000
Balance at 1stApril 2023	-	(601)	(601)
Changes in equity			
Total comprehensive profit for the year	-	1	1
Balance at 31st March 2024	-	(600)	(600)
Changes in equity			
Total comprehensive loss for the year	-	(3)	(3)
Balance at 31st March 2025	-	(603)	(603)

* The issued share capital being less than US\$1,000 when rounded off is not disclosed in Balance Sheet.

The notes on pages 10 to 13 form part of these Financial Statements

FLAG Telecom Network Services Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

COMPANY INFORMATION

Flag Telecom Network Services DAC is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is at 6th Floor, South Bank House, Barrow Street, Dublin 4 and its company registration number is 301430.

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with “The Financial Reporting Standard applicable in the UK, Republic of Ireland” (FRS 102) and the Irish Statute comprising of the Companies Act 2014. The financial statements have been prepared on the historical cost basis as specified in the accounting policies.

The financial statements are expressed in US dollars (US\$), which is the functional currency of the company and all values are rounded to the nearest thousand except where otherwise indicated.

GOING CONCERN

a) As at 31 March 2025, the Company has a capital deficit of US\$ 603 thousands and its current liabilities exceed current assets by US\$ 603 thousands. These factors indicate the existence of a material uncertainty which may cast a significant doubt over the Company’s ability to continue as a going concern.

b) Notwithstanding the above, the financial statements have been prepared on a going concern basis as the intermediate holding company has undertaken to provide continuing financial support to the Company. On the basis of the financial support from the holding company, the directors of the Company are of the view that the Company will be able to continue to operate as a going concern in the foreseeable future for at least the next 12 months from the date of this annual report.

c) In addition, the parent undertaking has waived its rights to charge interest and other fees in respect of the outstanding amounts due to it at the balance sheet date.

2. ACCOUNTING POLICIES

FOREIGN CURRENCIES

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

FINANCIAL FIXED ASSETS

Interests in subsidiary companies are stated at cost less provision for any permanent diminution in value.

RELATED PARTY EXEMPTION

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

GROUP ACCOUNTS

The company is exempt from preparing group financial statements by virtue of Section 300 of the Companies Act 2014, on the basis that the Company is a wholly owned subsidiary undertaking of Flag Telecom Development Limited, a company incorporated and registered in Bermuda. The intermediate parent company GCX Topco Limited incorporated in the UK prepares consolidated financial statements which are publicly available.

ACCOUNTING ESTIMATES

In the application of the company’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 relevant. Actual results may differ from these estimates.

FLAG Telecom Network Services Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

3. STAFF COSTS

There were no staff costs for the year ended 31st March 2025 nor for the year ended 31st March 2024.

4. OPERATING (LOSS)/ PROFIT

The operating loss is stated after charging:

	2025	2024
	US\$'000	US\$'000
Auditors remuneration	1	1
Legal Fees	3	9
	_____	_____

5. TAXATION

Analysis of the tax charge

No liability to corporation tax arose on ordinary activities for the year ended 31st March 2025 nor for the year ended 31st March 2024.

6. INVESTMENTS

During the year the company owned share capital interests in the subsidiaries, sub-subsidiaries and other group undertakings as follows:

<i>Name</i>	<i>Registered offices</i>	<i>Activity</i>	<i>% of ordinary shares held</i>
<i>FLAG Telecom Ireland Designated Activity Company</i>	<i>6th Floor, South Bank House, Barrow Street, Dublin 4</i>	<i>Network services provider</i>	<i>100%</i>
<i>FLAG Telecom Ireland Network Designated Activity Company</i>	<i>6th Floor, South Bank House, Barrow Street, Dublin 4</i>	<i>Network services provider</i>	<i>100%</i>
<i>FLAG Telecom Japan Limited</i>	<i>Level 14, Hibiya Central Building, 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo</i>	<i>Network services provider</i>	<i>100%</i>
<i>FLAG Telecom Espana Network SAU</i>	<i>C/ Bahia De Pollensa 5 Madrid 28042 Madrid, Spain</i>	<i>Network services provider</i>	<i>100%</i>
<i>FLAG Telecom Network USA Limited</i>	<i>3190 S Vaughn Way Suite 550 Aurora CO 80014 United States</i>	<i>Network service provider</i>	<i>100%</i>

The value of the above investment as at March 31 2025 is US\$ Nil (2024-US\$ Nil).

FLAG Telecom Network Services Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS-(continued) FOR THE YEAR ENDED 31 MARCH 2025

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 US\$'000	2024 US\$'000
Amounts owed by group undertakings	-	41
	-	41

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 US\$'000	2024 US\$'000
Amounts owed to parent undertakings	579	634
Trade creditors	-	2
Accruals	24	5
	603	641

Amounts owed to the parent and group companies are interest free and are repayable on demand.

9. SHARE CAPITAL

	Nominal Value €'000	2025 €'000	2024 €'000
Authorised: 1,000,000 ordinary shares of €1 each	€ 1	1,000	1,000
		2025 €	2024 €
Allotted, issued and fully paid: 20 ordinary shares of €1 each	€ 1	20	20

The issued share capital being less than US\$ 1,000, being rounded off is not disclosed in Balance Sheet.

10. RESERVES

	<i>Profit and loss account US\$'000</i>
At 31 March 2024	(600)
Loss for the year	(3)
	(603)
At 31 March 2025	(603)

FLAG Telecom Network Services Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS-(continued) FOR THE YEAR ENDED 31 MARCH 2025

11. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of Flag Telecom Development Limited, a company incorporated in Bermuda.

FLAG Telecom Development Limited is a wholly owned subsidiary of Flag Telecom Limited.

The Company's ultimate parent company is 3i Infrastructure Plc, the company incorporated in Jersey.

The parent undertaking of the largest group of undertakings for which group financial statements were drawn up as on 31 March, 2025 and for which the company is a member, is GCX Topco Limited, a company incorporated in England and Wales. The largest group which consolidates the results of the company is GCX Topco Limited, a company registered in England and Wales. The financial statements of GCX Topco Limited are publicly available.

12. TRANSACTIONS WITH DIRECTORS

The company had no transactions with the directors within the meaning of the Companies Act 2014.

13. RELATED PARTY TRANSACTION

	2025	2024
	US\$'000	US\$'000
Amount receivable/(Payable) with Related parties		
• Entities with control, joint control, or significant influence over the company	(579)	(634)
• Entities over which the entity has control, joint control, or significant influence	-	41
• Other related parties	-	-

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. SUBSEQUENT EVENTS

As per the Agreement dated 29 March 2023 between GCX Bidco Limited and National Westminster Bank, the credit facilities were secured by
(a) a fixed charge on the investments and dividends of certain entities of the Group, including Flag Telecom Network Services DAC, and
(b) an assignment of bank accounts of certain entities of the Group, including Flag Telecom Network Services DAC.

On 22 April 2025, the aforesaid fixed charge and assignment of bank accounts were formally released. This event occurred subsequent to the reporting date and does not affect the conditions existing as at that date. Accordingly, it has been disclosed as a non-adjusting subsequent event.

15. PREVIOUS YEAR FIGURES

Previous year figures have been rearranged/regrouped/reclassified wherever considered necessary to facilitate comparison with current year figures.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors as on 10th December, 2025.

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025	2024
	US\$'000	US\$'000
Turnover	23	11
Cost of sales	0	0
	<hr/>	<hr/>
GROSS PROFIT	23	11
Administrative Expenses		
Auditors remuneration	1	1
Legal Fees	3	9
Other Operating Expenses	22	0
	<hr/>	<hr/>
	26	10
	<hr/>	<hr/>
NET PROFIT/ (LOSS)	(3)	1
	<hr/> <hr/>	<hr/> <hr/>



GCX Topco Limited

**Consolidated Financial Statements as of and
for the year ended 31 March 2025.**

GCX Topco Limited – Consolidated Financial Statements

Table of contents

	Page no.
Strategic report.....	1
Director's report.....	6
Auditor's report.....	10
Consolidated Statement of Financial Position	14
Consolidated Statement of Profit or Loss	16
Consolidated Statement of Comprehensive Income	17
Company Statement of Financial Position	18
Consolidated Statement of Cash Flows for the year	19
Company Statement of Cash Flows for the year.....	22
Consolidated Statement of Changes in Equity for the year.....	23
Company Statement of Changes in Equity for the year	24
Notes to the Financial Statements	25

GCX Topco Limited – Consolidated Financial Statements

Registered number: 3728021

Company Information

DIRECTORS:

Carl Grivner
Scott Bruce Michael - up to 07 Feb 2025
Elie Hanna - Director
James Ousley
Timothy David Short
Brice Evin - from 05 August 2024
Paolo Bergamelli – from 28 May 2025

REGISTERED OFFICE:

Building 7, Fifth Floor (South)
Chiswick Park, 566 Chiswick High Road,
London, United Kingdom
W4 5YG

REGISTERED NUMBER:

13728021 (England and Wales)

AUDITORS:

MHA
Statutory Auditors

BANKERS:

Barclays Bank PLC
London Servicing Centre
1 Churchill Place
Floor 11, London
E14 5HP

GCX Topco Limited – Consolidated Financial Statements **(All amounts are in US\$ thousands, unless otherwise stated)**

Strategic Report

INTRODUCTION

GCX Topco Limited is a company incorporated in the United Kingdom on 08 November 2021 as wholly owned subsidiary of 3i Infrastructure plc. Subsequently on 31 August 2022. The registered address of the company is Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, United Kingdom, W4 5YG.

The functional currency of the Company and the presentation currency of the Group is US\$.

References in these Consolidated Financial Information to “we” “GCX Group”, “GCXTL”, “GCXTL”, “GCXBL” or “us” refers to “GCX Topco Limited, GCX Midco Limited, GCX Bidco Limited and its subsidiaries”.

Reference in these Consolidated Financial statements to “Company” refers to the “GCX Topco Limited as a stand-alone holding company of the GCX Group”.

MARKETS AND RESOURCES

GCXTL continues to provide integrated services to its global customers by leveraging its global network and infrastructure, via the following elements of the network:

1. Infrastructure layer: Integrating subsea network along with Local tails and Pan European Domestic Fibre network and data centres.
2. Data connectivity layer: Selling bandwidth capacity on Indefeasible Right of Use (“IRU”) and lease basis, network connectivity services including International Private Line, IP Virtual Private Network; and
3. Cloud layer: Selling data centre services including co-location services and data centre access.

The customer base of the Group includes entities requiring a composite service across various capabilities or any specific asset or service from the offerings described above. The Data Services Business of GCXBL Group therefore includes an interwoven portfolio of infrastructure and data centre solutions with sophisticated cloud orchestration capabilities.

This includes offering a variety of services which include long-term rights of use in capacity, leased capacity services, managed bandwidth services, Internet Protocol (‘IP’) transit, international private line, IP point-to-point and virtual private network, co-location services, data centre access, managed network solution services and international telecommunication services between subcontinents. The customers include established carriers, ISP’s, major public telephone operators or business entities that require such services.

GCX Topco Limited – Consolidated Financial Statements **(All amounts are in US\$ thousands, unless otherwise stated)**

Strategic Report

BUSINESS REVIEW

The Group successfully concluded Fiscal Year 2024 (April 1, 2024 to March 31, 2025), demonstrating resilience amidst challenging market conditions. We effectively reversed the previous revenue decline, achieving a positive revenue growth of 1% and EBITDA growth of 24% compared to the prior fiscal year. This growth was primarily driven by the Group's ability to leverage its core strengths: a global presence, extensive network, strong brand image, substantial customer base, and commitment to high-quality service:

Key achievements during FY25 and subsequent period up to 31 May 2025 include:

- **Network Expansion:** Engaged into two new submarine cable systems, India Asia Xpress (IAX) and India Europe Xpress (IEX), in collaboration with Reliance Jio, significantly enhancing our global footprint and connectivity.
- **Refinancing:** 30 April 2025 successfully refinanced existing debt facility of \$310,000 with an additional \$30,000, bringing the total facility to \$340,000 for a five-year period.
- **Strategic Business Separation:** To better cultivate the growth of the group, Undersea Cable division and Managed Services divisions were separated operationally to achieve higher focus and autonomy of these businesses. The Undersea Cable division was rebranded back to its historical name **FLAG**, while Managed Services business retained the **GCX** brand. Position of Chairman has been created for Managed Services as well as promotion of the current GM to the role of CEO.
- **Operational Efficiency:** Achieved significant improvements in the gross margins of both the FLAG and Managed Service divisions through effective cost management initiatives.

During this financial year, the Group has registered a growth in the International Lease segment and Managed Services segment and strengthened the senior management and marketing team. Further the Group is in advance stage to setup a Data Centre in Middle East region thereby laying a solid foundation for growth in the upcoming years.

The Board is pleased with the Group's performance.

PRINCIPAL RISK AND UNCERTAINTIES

Economic and strategic risks:

The Group faces significant competition both in Undersea/Wholesale segment and in the Management Services division. Rapid development of the alternative cable systems along with new technologies and service types attracts new competitors to GCX's target market, creates wider offers and contributes to price erosion pressure in the segments operated by the Group. GCX's ability to

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Strategic Report

compete effectively will depend on, among other things, quality, capacity and breadth of its network, quality of customer service, development of new enhanced services and speed of roll out of these services in a scalable way.

Political, Regulatory and Regional risks:

One of the key areas of expertise of GCX is its ability to reach out and to build productive long-term business relationships in emerging markets. Although prone to higher degree of political and economic volatility these regions have consistently delivered premium returns to the Group. At the same time acts of war, terrorist or other hostile acts could cause damage GCX infrastructure and result in significant disruptions to operations. The future success will substantially depend on the ability of GCX to navigate the uncertainties, to leverage existing capabilities and future capital projects opportunities. It will also depend on how successfully the Group anticipates and responds to various factors affecting the telecommunication industry including regulatory changes and macroeconomic aspects.

Cyber threat:

Cyber-attacks, including malware, ransomware, etc. represents serious threat of disrupting for the operations of networks and systems as well as those of our suppliers. Cyber-attacks may cause equipment failures, loss of information, including sensitive personal information or misallocation of payments. The inability to operate or use our networks and systems or those of our suppliers and other service providers as a result of cyber-attacks, even for a limited period of time, may result in significant expenses and opportunity costs. The development of the Group is critically dependent on maintaining security of IT infrastructure in the most advanced state along with strong internal processes to identify and prevent cyber threats.

Technical accidents, natural disasters, extreme weather conditions:

Our business operations are subject to interruption by physical damage to undersea and terrestrial cable systems, power outages and natural disasters. Such events could cause significant damage to infrastructure upon which the Group business operations rely, resulting in degradation or disruption of service to our customers, as well as significant recovery time and expenditures to resume operations. Our system redundancy may be insufficient to sustain the required level of operations throughout all such events. GCX will continue to implement measures to protect its infrastructure and operations from the impacts of these events in the future, but such measures and overall disaster recovery planning may not be sufficient for all eventualities. These events could also damage the infrastructure of the suppliers that provide the Group with the equipment and services that are needed to operate the GCX business and provide products to our customers. These occurrences could result in lost revenues from business interruption, damage to GCX reputation and reduced profits.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Strategic Report

FINANCIAL KEY PERFORMANCE INDICATORS

In the fiscal year FY24 the Board monitored progress of the overall group strategy by reference to three KPIs: Cash Revenue, IFRS EBITDA and Strategic Objectives.

IFRS EBITDA is defined by the Group Earnings Before Interest, Tax, Depreciation and Amortisation and before non-recurring items. For bonus determination IFRS EBITDA is further adjusted by adding back costs of Board remuneration.

Cash Revenue: Total IFRS Revenue less Bandwidth Capacity Revenue plus IRU Billing Strategic Objectives include achievement of certain business development targets, IT transformation programme and implementation of ESG measurements.

Strategic Objective: included the following components:

- Expanding network into India-Asia corridor – complete;
- Implementing the IT Transformation on budget and on time – complete;
- Incorporating ESG initiatives into BAU activities of the group and align operating and business practices with prioritised ESG objectives such as Carbon Footprint and Diversity, Equity, and Inclusion- complete;
- Decoupling operationally and financially Managed Services Division from Undersea Cable Division -complete .

The table below presents 12 months operations of the Group.

	Year 31 March 2025	Year 31 March 2024
Operating loss	(3,567)	(16,977)
Depreciation and amortisation	63,322	65,960
Nonrecurring items	3,194	1,549
IFRS EBITDA	62,949	50,532
Cash Revenue	209,951	206,111

FUTURE OUTLOOK

The Group is well positioned to capitalise on growth opportunities in the converging global telecom market.

SECTION 172(1) REPORTING

The Group Directors fully recognise their statutory duties and act in a way that they considered, in good faith, would be most likely to promote the success of group for the benefits of its members as a whole, and in doing so had regard (amongst other matters) to the matters listed in section 172(1)(a) to (f) when performing their duties and comment as follows:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

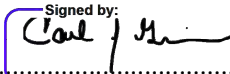
Strategic Report

- a. the Directors are satisfied that the current business activity is in the long-term interest of the group and its Shareholder.
- b. the Directors considers that the employees are one of the key stakeholders and continue to focus on training and supporting of the employees in the understanding that a well informed and trained workforce is essential for the group's ongoing success,
- c. the Directors have adequately fostered the business relationship with the suppliers, customers and others;
- d. the Directors are satisfied and have properly responded to the needs of the community and concerns regarding the environment, due to the operation of the group;
- e. the group's business is providing integrated telecommunication services and the Directors are satisfied that the group have maintained a reputation for high standards of business conduct, including its dealing with its customers, employees and the regulators, and
- f. the group has adequately and fairly kept its shareholders fully informed and provided quarterly financial statements and progress of the group's business."

NON-FINANCIAL INFORMATION AND POST BALANCE SHEET EVENTS

Average employee force of GCX Topco Group as at March 2025 is 364 people. The Group continues implementation of ESG metrics and IT Transformation programme.

This report was approved by the board and signed on its behalf

Signed by:

.....
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Director Carl Grivner
Date: 20 June 2025

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Director's report for the year 31 March 2025

The directors present their report with the consolidated financial statements of the company for the year 31 March 2025.

FUTURE DEVELOPMENT PLANS OF THE GROUP:

Main priority of the Group is to expand and modernize its undersea cable infrastructure to meet growing global data demand and enhance connectivity resilience. The aim is to invest in advanced technologies that improve transmission capacity and reduce latency. Strengthening partnerships with international carriers and strategic stakeholders remains key to extending the Group's market reach. Additionally, the focus will be on sustainability initiatives to minimize environmental impact of our operations.

POST BALANCE SHEET EVENT

On 30 April 2025 the Company has refinanced its existing debt facility of US\$310,000 and secured an additional facility of US\$30,000, bringing the total facility amount to US\$340,000. The facility comprises of following:

- a) Facility A (Term Loan facility): US\$240,000 (fully utilized)
- b) Facility B (Revolving Credit facility): US\$100,000 (unutilized)

PRINCIPAL ACTIVITY

The Company is an investment holding company of the Group including operating companies in the global Managed Services business division and global submarine cable business division. The Directors expect the Company and the Group to continue its present activities for the foreseeable future.

DIVIDENDS

No dividends will be distributed for the year 31 March 2025 (31 March 2024: Nil).

DIRECTORS

The Directors who served the company during the year were as follows:

Carl Grivner

Scott Bruce Michael (up to 07 Feb 2025)

Elie Hanna - Director

James Ousley

Timothy David Short

Brice Evin (from 05 August 2024)

Paolo Bergamelli (from 28 May 2025)

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Report of Directors for the year 31 March 2025

FINANCIAL RISK MANAGEMENT

The company has no significant concentrations of credit risk. The company has policies in place to ensure that sales of services are made to clients with an appropriate credit history. Cash and cash equivalents are held with reputable institutions. Please refer to Note 21.

QUALIFYING THIRD PARTY INDEMNITY

A qualifying third-party indemnity provision as defined in section 234(2) of the companies Act 2006 is in force for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Parent Company on behalf of the company maintained a directors' and officers' liability insurance policy throughout the financial year.

EMPLOYMENT POLICY

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. The group's policy is to ensure training, career development and promotion of disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees has continued at all levels, and views are taken when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company.

PAYMENT OF CREDITORS

It is group policy to agree and clearly communicate the terms of payment as part of the commercial arrangements negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS). Under company law the directors must not approve the financial statements unless they are satisfied that the statements give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Report of Directors for the year 31 March 2025

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

As at 31 March 2025, the Group has a negative net worth of US\$ 174,433 and has incurred losses from operation aggregating to US\$ 68,107 during the year 31 March 2025.

Further, as at 31 March 2025, GCX group's current liabilities have exceeded the current assets by US\$ 151,153. This is primarily on accounts of classification of current portion of contract liabilities of US\$ 63,658 which treated as current liability, which represents obligation to provide future services against up-front cash received by the GCX Group and borrowing of US\$ 35,584 which has been treated as current liability.

The parent company GCX Topco Limited has a positive net worth of US \$ 4,399 and has incurred loss from operation aggregating to US\$ 49 during the year 31 March 2025. GCX Topco Limited current assets have exceeded the current liabilities by US\$ 147.

GCX group have prepared these Consolidated Financial Statements on a going concern basis on the following assumptions:

- i. In accordance with the overall business plan, GCX Group has significant unutilized capacity against which it expects to generate sufficient cash in the future to be able to meet its obligations as and when they fall due.
- ii. GCX Group has undrawn credit facilities of USD 100,000, which is available for its operations.

Based on the above, these financial statements have been prepared on a going concern basis which reflects the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The directors of the Company are of the view that the Company will be able to continue to

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Report of Directors for the year 31 March 2025

operate as a going concern in the foreseeable future for at least the next 12 months from the date of the signing of this annual report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

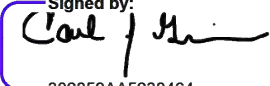
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Signed by:


.....
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Director Carl Grivner

20 June 2025
Date:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Auditor's Report for the year 31 March 2025



Independent auditor's report to the members of GCX Topco Limited

Opinion

We have audited the financial statements of GCX Topco Limited (the 'parent Company') and its subsidiaries for the year ended 31 March 2025 which comprise Group profit and loss account, the Group and Company balance sheet, the Group and Company statement of changes in equity, the Group cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK adopted international accounting standards.

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 March 2025 and of the Group and Company's profit/loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- 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 under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Auditor's Report for the year 31 March 2025

events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

GCX Topco Limited – Consolidated Financial Statements **(All amounts are in US\$ thousands, unless otherwise stated)**

Auditor's Report for the year 31 March 2025

- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's 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 the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Auditor's Report for the year 31 March 2025

significant transactions outside the normal course of business and reviewing accounting estimates for bias;

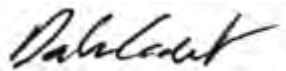
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and parent 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 Group's and parent 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 Group and Company and the Group's and Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dale Cadet ACA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

20 June 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Consolidated Statements of Financial Position

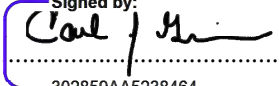
Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current Assets			
Property, plant and equipment	3	208,979	225,510
Right-of-use assets	3	6,535	8,076
Capital work-in-progress	5	4,056	1,872
Intangible assets	4	120,049	133,414
Intangible assets under development	5	1,842	-
Goodwill	4	470,724	470,724
Trade receivables	6(a)	3,667	2,000
Other financial assets	6(b)	2,374	5,517
Other assets	6(c)	6,798	1,585
Non-Current tax assets		168	800
Total Non-current Assets		825,192	849,498
Current Assets			
Trade receivables	6(a)	48,406	52,788
Other financial assets	6(b)	8,286	7,467
Cash and cash equivalents	7	27,320	28,148
Contract assets	6(d)	3,464	2,450
Other assets	6(c)	14,842	10,067
Current tax assets		3	52
Total Current Assets		102,321	100,972
Total Assets		927,513	950,470
Equity and Liabilities			
Equity attributable to equity holders of the parent			
Share capital	8	3,936	3,936
Share premium	8	567	567
Retained earnings	8	(178,949)	(105,949)
Foreign currency translation reserve	8	13	330
Total equity attributable to equity holders of the parent		(174,433)	(101,116)
Non-controlling interest		(4,996)	(9,934)
Total Equity		(179,429)	(111,050)

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Consolidated Statements of Financial Position

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non- current Liabilities			
Borrowings	9	651,162	614,615
Trade and other payables	10	2,016	3,032
Lease liabilities	23	5,791	7,097
Asset retirement obligation	11	20,175	19,949
Contract liabilities	12	162,519	167,299
Non-current tax liabilities		703	703
Deferred tax liabilities	19	11,102	14,773
Total Non-current Liabilities		853,468	827,468
Current Liabilities			
Borrowings	9	35,584	23,319
Trade and other payables	10	149,230	141,221
Lease liabilities	23	2,298	2,206
Asset retirement obligation	11	1,713	2,694
Contract liabilities	12	63,658	63,551
Current tax liabilities		991	1,061
Total Current Liabilities		253,474	234,052
Total Liabilities		1,106,942	1,061,520
Total Equity and Liabilities		927,513	950,470

The financial statements were approved and authorised for issue by the Board of Directors on 19 June 2025 and were signed on its behalf by:

Signed by:

 Name: Carl Givner
 Director
 Date: 20 June 2025

Company number: 3728021

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US \$ thousands, unless otherwise stated)

Consolidated Statement of Profit and Loss

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers	12	215,441	213,432
		215,441	213,432
EXPENSES			
Cost of goods sold	13	(53,623)	(60,284)
Network operation expenses	14	(57,687)	(60,104)
Employee cost	15	(28,867)	(32,859)
Depreciation and amortisation	3,4	(63,322)	(65,960)
Other expenses	16	(12,315)	(9,653)
Non-recurring items (net)	18	(3,194)	(1,549)
Total Expenses		(219,008)	(230,409)
Operating (Loss)		(3,567)	(16,977)
Finance income	17	479	6,139
Finance costs	17	(67,540)	(60,302)
Finance cost (net)		(67,061)	(54,163)
Profit/(Loss) on foreign currency fluctuation (net)		13	(651)
(Loss) before income tax		(70,615)	(71,791)
Income tax credit	19	2,551	2,962
Net (Loss) from operations		(68,064)	(68,829)
Net Loss attributable to:			
Owners of GCX Group		(68,107)	(66,005)
Non-controlling Interest		43	(2,824)
		(68,064)	(68,829)

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US \$ thousands, unless otherwise stated)

Consolidated Statements of Comprehensive Income

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (Loss) from operations		(68,064)	(68,829)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(317)	(205)
Total other comprehensive income for the year		(317)	(205)
Total other comprehensive income attributable to:			
Owners of GCX Group		(317)	(205)
Non-controlling Interest		-	-
Total other comprehensive income		(317)	(205)
Total comprehensive income attributable to:			
Owners of GCX Group		(68,424)	(66,210)
Non-controlling Interest		43	(2,824)
Total comprehensive income		(68,381)	(69,034)

The accompanying notes form an integral part of these Financial Statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US \$ thousands, unless otherwise stated)

Company Statement of Financial Position

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current Assets			
Investments		4,252	4,252
Total Non-current Assets		4,252	4,252
Current Assets			
Other current assets	6(c)	0	744
Group Company receivable		155	-
Cash and cash equivalents	7	18	2
Total Current Assets		173	746
Total Assets		4,425	4,998
Equity and Liabilities			
Equity attributable to equity holders			
Share capital	8	3,936	3,936
Share premium	8	567	567
Retained earnings	8	(104)	(55)
Total Equity		4,399	4,448
Liabilities			
Current Liabilities			
Group Company Payable		-	524
Trade and other payables	10	26	26
Total Current Liabilities		26	550
Total Liabilities		26	550
Total Equity and Liabilities		4,425	4,998

The company has taken exemption under section 408 of the Companies Act 2006 for presenting parent company individual statement of profit or loss and reported a loss of \$ 49 (2024: \$ 44) for the year end 31 March 2025.

The financial statements were approved and authorised for issue by the Board of Directors on 19 June 2025 and were signed on its behalf by:

Signed by:


 Name: Carl Grivner
 Director
 Date: 20 June 2025

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Consolidated Statement of Cash Flows

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
(Loss) after income tax		(68,064)	(68,829)
Adjustments for:			
Depreciation and amortisation	3,4	63,322	65,960
Impairment of trade receivables (reversal)	16	90	334
Gain on disposal of fixed assets	-	(124)	-
Finance Income	17	(479)	(6,139)
Finance cost	17	67,540	60,302
Income tax credit	19	(2,551)	(2,962)
Operating Cash flow before Working Capital Changes		59,734	48,666
Adjustments for:			
Decrease/ (Increase) in trade receivables and other assets		(8,047)	3,598
Increase/ (Decrease) in trade and other payables		(1,673)	3,132
(Decrease)in contract liabilities		(4,623)	(11,252)
Net cash generated from operating activities before income tax		45,391	44,144
Income tax (paid) (net of refunds received)		(510)	(697)
Net Cash generated from Operating Activities (A)		44,881	43,447
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangibles		(28,968)	(32,570)
Interest received		3,655	3,957
Net Cash (used) in from Investing Activities (B)		(25,313)	(28,613)

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Consolidated Statement of Cash Flows

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Interest Nat West loan - facility A paid	9	(16,851)	(16,674)
Facility B Product fees paid	9	-	(1,125)
Facility B & B2 financing expenses	9	(1,016)	(602)
Credit facility fees		-	(58)
Interest on borrowings from holding co.	9	-	(9,793)
Interest on 3rd party loan other	9	(1)	(206)
Repayment of lease liabilities	23	(2,095)	(1,983)
Interest paid on lease liabilities	23	(574)	(635)
Others interest paid		(0)	(0)
Net Cash (used) in Financing Activities (C)		(20,537)	(31,076)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)		(969)	(16,242)
Net, Foreign currency translation difference		141	122
Cash and cash equivalents at beginning of the year		28,148	44,268
Cash and cash equivalents at end of the year		27,320	28,148

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Reconciliation of non-cash changes from financing activities

The table below details changes in the GCX Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the GCX Group's Consolidated Statement of Cash Flows as cash flows from financing activities.

	Share Capital	New bank borrowing-facility A	Facility B, B2 & Product fees	Borrowing from holding company	Borrowings from others	Lease liabilities	Total
As at 01 April, 2023	4,503	204,183	19	394,366	8356	10,755	622,182
Cash Changes							
Commitment fees paid	-	-	(602)	-	-	-	(602)
Product fees	-	(1,125)	-	-	-	-	(1,125)
Interest payment	-	(16,674)	-	(9,793)	(206)	(635)	(27,308)
Principal payment	-	-	-	-	-	(1,983)	(1,983)
Non-Cash Changes							
Additional liability during the year	-	-	-	-	-	637	637
Liability derecognized during the year	-	-	-	-	-	(103)	(103)
Interest accruals	-	16,821	-	39,549	836	635	57,841
Commitment and credit facility fees amortisation	-	1,504	700	-	-	-	22,04
Foreign currency fluctuation and other	-	-	-	-	-	(3)	(3)
As at 31 March 2024	4,503	204,709	117	424,122	8,986	9,303	651,740
Cash Changes							
Commitment fees paid	-	-	(1,016)	-	-	-	(1,016)
Principal payment	-	-	-	-	-	(2,095)	(2,095)
Interest payment	-	(16,851)	-	-	(1)	(574)	(17,426)
Non-Cash Changes							
Additional liability during the year	-	-	-	-	-	996	996
Liability derecognized during the year	-	-	-	-	-	(124)	(124)
Interest and Commitment fees accruals	-	16,704	1,029	42,821	910	574	62,038
Commitment and credit facility fees amortisation	-	5,218	-	-	-	-	5,218
Foreign currency fluctuation and other	-	(1)	1	-	(2)	8	6
As at 31 March 2025	4,503	209,779	131	466,943	9,893	8,088	699,337

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Company Statement of Cash Flows

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
(Loss) after income tax		(49)	(44)
Adjustments for:			
Finance Income		(29)	(26)
Operating Profit before Working Capital Changes		(78)	(71)
Adjustments for:			
Increase in trade and other payables		94	73
Net cash generated from operating activities before income tax		16	2
Income tax (paid) (net of refunds received)		-	-
Net Cash generated from Operating Activities (A)		16	2
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Investment in subsidiaries		-	-
Net Cash (used in) from Investing Activities (B)		-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of share capital		-	-
Net Cash generated from Financing Activities (C)		-	-
Net Increase in Cash and Cash Equivalents (A+B+C)		16	2
Cash and cash equivalents at beginning of the year		2	0
Cash and cash equivalents at end of the year		18	2

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements

(All amounts are in USD ('US\$') unless otherwise stated)

Consolidated Statement of Changes in Equity

	Attributable to the owners of GCX Group						Non-controlling interests	Total Equity
	Number of Shares	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Total		
As at 01 April, 2023	3,936	3,936	567	(39,944)	535	(34,906)	(7,110)	(42,016)
Net (Loss) for the year	-	-	-	(66,005)	-	(66,005)	(2,824)	(68,829)
Other comprehensive (loss)- Foreign currency translation	-	-	-	-	(205)	(205)	-	(205)
Balance as at 31 March 2024	3,936	3,936	567	(105,949)	330	(101,116)	(9,934)	(111,050)
Net (Loss) for the year	-	-	-	(68,107)	-	(68,107)	43	(68,064)
Adjustment during the year	-	-	-	(4,895)	-	(4,895)	4,895	-
Other comprehensive (loss)- Foreign currency translation	-	-	-	-	(317)	(317)	-	(317)
Balance as at 31 March 2025	3,936	3,936	567	(178,949)	13	(174,433)	(4,996)	(179,429)

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Company Statement of Changes in Equity

	Number of Shares	Share Capital	Share Premium	Retained Earnings	Total Equity
As at 01 April 2023	3,936	3,936	567	(11)	4,492
Net (Loss) for the year	-	-	-	(44)	(44)
Balance As at 31 March 2024	3,936	3,936	567	(55)	4,448
Net (Loss) for the year	-	-	-	(49)	(49)
Balance As at 31 March 2025	3,936	3,936	567	(104)	4,399

The accompanying notes form an integral part of these financial statements.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

1) General information

GCX Topco Limited is a private company limited by shares, incorporated in the United Kingdom on 08 November 2021 as wholly owned subsidiary of 3i Infrastructure plc. The registered address of the company is Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, United Kingdom, W4 5YG.

References in these Consolidated Financial Information to "we" "Group", "GCXBL", "GCX Group" or "us" refers to "GCX Topco Limited and its subsidiaries".

Post-acquisition, GCXTL and its subsidiary continues in the business of providing integrated services to its global customers by leveraging its global network and infrastructure, via the following elements of the network:

1. Infrastructure layer: Integrating subsea network along with Local tails and Pan European Domestic Fibre network and data centres;
2. Data connectivity layer: Selling bandwidth capacity on Indefeasible Right of Use ("IRU") and lease basis, network connectivity services including International Private Line, IP Virtual Private Network; and
3. Cloud layer: Selling data centre services including co-location services and data centre access.

The customer base for GCXHL and its subsidiary include entities requiring a composite service across the various capabilities or any specific asset or service from the offerings described above. The Data Services Business of GCXTL Group therefore includes an interwoven portfolio of infrastructure and data centre solutions with sophisticated cloud orchestration capabilities. This includes offering a variety of services which include long-term rights of use in capacity, leased capacity services, managed bandwidth services, Internet Protocol ('IP') transit, international private line, IP point-to-point and virtual private network, co-location services, data centre access, managed network solution services and international telecommunication services between subcontinents. The customers include established carriers, ISP's, major public telephone operator or business entities that require such services.

2) Summary of material accounting policies

a) Basis of preparation of Consolidated Financial Statements

The consolidated financial statements of the Group and the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ('IFRS'), adopted for use in the United Kingdom ("UK" adopted IFRS") and those parts of the Companies Act 2006 that are relevant to companies which report in accordance with UK adopted IFRS

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IAS 1 (as revised in October 2022). Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the operating cycle has been ascertained as 12 months for current – non-current classification of assets and liabilities.

All amounts included in the Financial Statements are reported in US\$ in thousands unless stated otherwise.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

b) Going Concern

As at 31 March 2025, the Group has a negative net worth of US\$ 174,433 and has incurred losses from operation aggregating to US\$ 68,107 during the year 31 March 2025.

Further, as at 31 March 2025, GCX group's current liabilities have exceeded the current assets by US\$ 151,153. This is primarily on accounts of classification of current portion of contract liabilities of US\$ 63,658 which treated as current liability, which represents obligation to provide future services against up-front cash received by the GCX Group and borrowing of US\$ 35,584 which has been treated as current liability (refer note 9).

The parent company GCX Topco Limited has a net worth of US \$ 4,399 and has incurred loss from operation aggregating to US\$ 49 during the year 31 March 2025. GCX Topco Limited current assets have exceeded the current liabilities by US\$ 147.

The management of GCX group have prepared these Consolidated Financial Statements on a going concern basis on the following assumptions:

- i. In accordance with the overall business plan, GCX Group has significant unutilized capacity against which it expects to generate sufficient cash in the future to be able to meet its obligations as and when they fall due.
- ii. GCX Group has undrawn credit facilities of USD 100 million, which is available for its operations.

Based on above, the management of GCX has prepared these Consolidated Financial Statements on a going concern basis which reflects the assumption that the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

c) Accounting policies

a) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities, if any) over which GCXTL has control. GCXTL controls an entity when GCXTL is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is deemed to be transferred to GCXTL. They are deconsolidated from the date that control ceases.

GCX Group applies the acquisition method to account for business combinations.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains / loss on transactions between GCX Group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the GCX Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated statement of Profit or Loss, consolidated Statements of Changes in Equity and Statement of Financial Position respectively.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

(ii) *Transactions with non-controlling interests*

GCX Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the GCX Group. For purchases from non-controlling interests, the difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of the contractual obligation of GCX Group.

(iii) *Disposal of subsidiaries*

When GCX Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the to Consolidated statement of Profit or Loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if GCX Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated statement of Profit or Loss.

b) Foreign currency

(i) *Functional and presentation currency*

Items included in the financial statements of each of GCX Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in 'US\$', which is the presentation currency and functional currency of GCX Group. The functional currency of subsidiaries within GCX Group include US\$, EURO, GBP, and other currencies.

Functional and presentational currency of the Group is 'US\$'

(ii) *Transactions and balances*

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies, are recognised in the Consolidated statement of Profit or Loss and presented within Gain/ (Loss) on Foreign Currency fluctuation (net).

(iii) *Group companies*

The results and financial position of all GCX Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. assets and liabilities for each Consolidated Statement of Financial Position presented are translated at the closing rate at the date of that Consolidated Statement of Financial Position;
- ii. income and expenses for each Consolidated Statement of Profit or Loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

iii. all resulting exchange differences are recognised in Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in Other Comprehensive Income.

(iv) *Net investment in subsidiaries*

The net investment in subsidiaries that have a currency other than the US\$ includes the participation in the net assets of these subsidiaries, and, if applicable, loans to these subsidiaries, settlement of which is neither planned nor expected to occur in the foreseeable future. Translation differences that occur upon consolidation, relating to the translation of the net investment in subsidiaries that have a currency other than the US\$, are recognized in other comprehensive income and presented in the foreign currency translation reserve, a separate component within equity.

When a foreign subsidiary that have a currency other than the US\$ is disposed of, the cumulative amount of the exchange differences recognised accumulated in the foreign currency translation reserve relating to that foreign operation is recognised in to Consolidated statement of Profit or Loss when the gain or loss on disposal is recognised.

(v) *List of subsidiaries*

The following table sets out the subsidiaries considered in the Consolidated Financial Statements as part of GCX Group.

S.no.	Name of entity	Country of incorporation*	Registered office Address	Percentage of Ownership Interest as at 31 March 2025
1	GCX Midco Limited	United Kingdom	Building 7, Fifth Floor (South) Chiswick Park, 566 Chiswick High Road, London, United Kingdom W4 5YG	100%
2	GCX Bidco Limited	United Kingdom	Building 7, Fifth Floor (South) Chiswick Park, 566 Chiswick High Road, London, United Kingdom W4 5YG	100%
3	GCX Holding Limited	Bermuda	c/o Coson Corporate Services Limited Cedar House, 3rd Floor 41 Cedar Avenue Hamilton HM 12 Bermuda	100%
4	GCX Global Limited	Bermuda	c/o Coson Corporate Services Limited Cedar House, 3rd Floor 41 Cedar Avenue Hamilton HM 12 Bermuda	100%

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

S.no.	Name of entity	Country of incorporation*	Registered office Address	Percentage of Ownership Interest as at 31 March 2025
5	FLAG Telecom Limited (including representative office in Thailand, Dubai, JAFZA and Spain) (FTL)	Bermuda	c/o Coson Corporate Services Limited Cedar House, 3rd Floor 41 Cedar Avenue Hamilton HM 12 Bermuda	100%
6	FLAG Telecom Development Limited	Bermuda	c/o Coson Corporate Services Limited Cedar House, 3rd Floor 41 Cedar Avenue Hamilton HM 12 Bermuda	100%
7	FLAG Atlantic France SAS	France	20 rue Cambon 75001 Paris France	100%
8	FLAG Telecom Network Services DAC	Ireland	6th Floor, South Bank House, Barrow Street, Dublin, 4, Ireland	100%
9	FLAG Telecom Ireland DAC (including liaison office in Turkey)	Ireland	6th Floor, South Bank House, Barrow Street, Dublin, 4, Ireland	100%
10	FLAG Telecom Ireland Network DAC	Ireland	6th Floor, South Bank House, Barrow Street, Dublin, 4, Ireland	100%
11	FLAG Telecom Deutschland GmbH	Germany	Carl-Zeiss-Straße 35, 63322 Rödermark, Germany	100%
12	FLAG Telecom Hellas AE	Greece	75 Patission Street, 10434 Athens, Greece	100%
13	FLAG Telecom Asia Limited	Hong Kong	Rooms 53 and 57, United Centre, 95 Queensway, Hong Kong	100%
14	FLAG Telecom Japan Limited	Japan	Level 14, Hibiya Central Building, 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo	100%
15	FLAG Telecom Netherland BV@	Netherlands	Heribergweg 292-342, Zuidoost 1101 CT Amsterdam	100%
16	FLAG Telecom Espana Network SAU	Spain	Calle Bahía de Pollensa nº 5, P.C. 28042 in Madrid, Spain.	100%
17	FLAG Telecom (U.K.) Limited	United Kingdom	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK.	100%
18	FLAG Atlantic UK Limited	United Kingdom	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

S.no.	Name of entity	Country of incorporation*	Registered office Address	Percentage of Ownership Interest as at 31 March 2025
19	Seoul Telenet Inc.** #	Korea	Suite 2303, City Air Tower 36, Teheran-ro, 87-gil Gangnam-gu, Seoul 06164, Korea	49%
20	FLAG Telecom Development Services Company LLC	Egypt	Nile City Towers, North Tower, 23rd Floor Cornish El Nil, Ramlet Boulak, Cairo, Egypt	100%
21	GCX India Services Limited	India	10th Floor, Tower 1, Plot No. R-1, Sector-40, Seawoods, Navi Mumbai, Thane, Maharashtra 400706, India	100%
22	GCX Managed Services Limited	Bermuda	c/o Coson Corporate Services Limited Cedar House, 3rd Floor 41 Cedar Avenue Hamilton HM 12 Bermuda	100%
23	Vanco Group Limited ("Vanco")	England	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%
24	Vanco UK Limited	England	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%
25	VNO Direct Limited	England	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%
26	Vanco Gmbh	Germany	Carl-Zeiss-Straße 35, 63322 Rödermark, Germany	100%
27	Vanco SAS	France	20 rue Cambon 75001 Paris France	100%
28	Vanco Australasia Pty Limited	Australia	Level 16, 1 Denison Street, North Sydney, NSW, 2060 Australia	100%
29	Vanco Global Limited	England	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%
30	Vanco ROW Limited	England	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

S.no.	Name of entity	Country of incorporation*	Registered office Address	Percentage of Ownership Interest as at 31 March 2025
31	Vanco International Limited	England	Building 7, Fifth Floor (South), Chiswick Park, 566 Chiswick High Road, London, W4 5YG, UK	100%
32	Vanco Switzerland A.G.	Switzerland	C/o Format A AG Wiesenstrasse 9, 8008 Zurich, Switzerland	100%
33	Vanco BV	Netherlands	Herikerbergweg 292- 342 1101 CT Amsterdam Netherlands	100%
34	Vanco Deutschland GmbH	Germany	Carl-Zeiss-Straße 35, 63322 Rödermark, Germany	100%
35	Vanco NV@	Belgium	Rue Abbé Cuypers 3 1040 Etterbeek	100%
36	Vanco Srl	Italy	Via Melchiorre Gioia,8 – 20124 Milan, Italy	100%
37	Euronet Spain SA	Spain	C/ Bahía de Pollensa, 5 28042 Madrid, Spain	100%
38	Vanco Sp Zoo	Poland	44, Domaniewska Street, 5th and 6th floor, 02-672 Warsaw, Poland	100%
39	Vanco Sweden AB	Sweden	P.O. Box 162 85, 103 25 Stockholm Sweden	100%
40	Vanco South America Ltda	Brazil	Avenida Paulista 2300 Andar Pilotis – Cerqueira Sao Paulo 01310-300 Brazil	100%
41	Vanco Asia Pacific PTE Limited	Singapore	#19-00 Singapore Land Tower, 50 Raffles Place Singapore 048623	100%
42	Vanco (Shanghai) Co. Limited	China	c/o GCX, Floor 5, Building 7, 565 Chiswick High Road, W4 5YG, London, UK	100%
43	Vanco Japan KK	Japan	Level 14, Hibiya Central Building, 2-9, Nishi Shimbashi 1-chome, Minato-ku, Tokyo	100%
44	Net Direct SA (Proprietary) Limited (under Liquidation)	South Africa	c/o GCX, Floor 5, Building 7, 565 Chiswick High Road, W4 5YG, London, UK	100%
45	FLAG Telecom Singapore Pte. Limited	Singapore	143 Cecil Street, #17-04 GB Building Singapore 0695422 20-0002702- N	100%

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

S.no.	Name of entity	Country of incorporation*	Registered office Address	Percentage of Ownership Interest as at 31 March 2025
46	GCXG India Private Limited	India	10th Floor, Tower 1, Plot No. R-1, Sector-40, Seawoods, Navi Mumbai, Thane, Maharashtra 400706, India	100%
47	FLAG Holdings (Taiwan) Limited ** #	Taiwan	13F, No 176, Section 1, Keelung Rd, Shin-yi District, Taipei, Taiwan.	50%
48	FLAG Telecom Taiwan Limited #	Taiwan	13F, No 176, Section 1, Keelung Rd, Shin-yi District, Taipei, Taiwan.	60%
49	FLAG Telecom Network USA Limited	USA	3190 S Vaughn Way Suite 550 Aurora CO 80014 United States	100%
50	Vanco US LLC	USA	3190 S Vaughn Way Suite 550 Aurora CO 80014 United States	100%
51	Vanco Solutions Inc.	USA	3190 S Vaughn Way Suite 550 Aurora CO 80014 United States	100%
52	Yipes Holding Inc.	USA	3190 S Vaughn Way Suite 550 Aurora CO 80014 United States	100%
53	Reliance Globalcom Services Inc.	USA	3190 S Vaughn Way Suite 550 Aurora CO 80014 United States	100%
54	YTV Inc.	USA	3190 S Vaughn Way Suite 550 Aurora CO 80014 United States	100%
55	FLAG Telecom Australia Pty Limited^	Australia	Level 16, 1 Denison Street, North Sydney, NSW, 2060 Australia	100%
56	Vanco India Ops Private Limited^	India	Shop No 1 PLOT 58 and 65, Sector 15 CBD Belapur, Thane, Thane, Maharashtra 400614, Maharashtra	100%

* It is impracticable to determine the principal place of business of the subsidiaries referred above.

** GCX Group consolidates Seoul Telenet Inc and FLAG Holdings (Taiwan) Limited as it exercises control over ownership and/or composition of the Board of Directors.

Non-controlling interests are not considered to be material for the purposes of these Consolidated Financial Statements and accordingly, the disclosures relating to non-controlling interests have not been given.

@ Group has done closure of its wholly own subsidiaries which are as follow:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

- a. FLAG Telecom Nederland BV, liquidated on 28 March 2024.
 - b. Vanco N.V. liquidated on 28 June 2024.
- Effect of above liquidated entities are given in current accounting year.
- ^ During the year two new wholly own subsidiaries are incorporate which are as follow:
 - a. FLAG Telecom Australia Pty Limited incorporated on 14 Feb,2025
 - b. Vanco India Ops Private Limited incorporated on 24 Feb,2025

c) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Consolidated Statement of Profit or Loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in to Consolidated statement of Profit or Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised to Consolidated statement of Profit or Loss or other comprehensive income, as appropriate.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised) Business Combinations and are accounted for using predecessor accounting method. The predecessor accounting method requires the financial statements to be prepared using

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

predecessor book values without any step up to fair value. There will likely be a difference between any consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity. This difference is recorded as an adjustment to equity. This may be recorded in retained earnings or as a separate reserve. No additional goodwill is created by the transaction.

If GCX Group acquires an asset or a group of assets, including any liabilities assumed, that does not constitute a business, then the transaction is outside the scope of IFRS 3 because it cannot meet the definition of a business combination. Such transactions are accounted for as asset acquisitions in which the cost of acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the acquisition date.

d)Property, plant, and equipment

Recognition and measurement

Property, plant, and equipment consists of network assets, leasehold improvements, computers and office equipment, vehicles, furniture, and fittings.

Costs that are directly attributable with the production of identifiable and unique network assets controlled by GCX Group and that will probably generate economic benefits exceeding costs beyond 1 year, are recognized as network assets. Direct costs include the costs of employees who are directly attributable to the eligible assets.

Property, plant, and equipment acquired during business acquisition are recorded at fair value on the date of acquisition. After acquisition, Property, plant, and equipment are stated at cost, net of accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets and includes the projected cost of dismantlement, removal, or restoration if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to GCX Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial year in which they are incurred.

Depreciation

Depreciation on all assets is calculated to write-down the cost of property, plant, and equipment to its residual value over its estimated useful life. Estimated useful lives, residual values and depreciation methods are reviewed annually, considering commercial and technological obsolescence as well as normal wear and tear.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

- Network assets.....the shorter of 15 to 25 years or remaining useful lives (*)
- Leasehold improvements.....the shorter of actual useful life or lease term (*)
- Computers and office equipment..... the shorter of 3 to 5 years or remaining useful lives (*)
- Furniture and fittings..... the shorter of 3 to 7 years or remaining useful lives (*)

Assets acquired as a part of business combinations are depreciated over their remaining useful life from the date of the business combination accounting.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Network assets include fibre-optic subsea cable networks and terrestrial assets. The cost of network assets includes costs incurred towards construction of cable systems, subsequent costs incurred for upgrade of network systems and the cost of its dismantlement, removal, or restoration the obligation for which an entity incurs as a consequence of installing the item.

The estimated useful lives of cable systems which are part of network assets are determined based on the estimated period over which they will generate revenue.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated statement of Profit or Loss when the asset is derecognized.

e) Asset retirement obligation

The cost of property, plant and equipment also includes, where applicable, costs of its dismantlement, removal or restoration, the obligation for which an entity incurs as a consequence of installing the item. This liability is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration the time value. A corresponding liability is created for the amount recognised by discounting the obligation to the reporting date with discount rate derived by way of risk-free rate of Government bond and adjusted for other risk premium factor as defined in as per FRC guidelines. Subsequent changes in the asset retirement obligation due to changes in the estimated timing, amount of outflow of resources embodying economic benefits required to settle the obligation or changes in the discount rate are adjusted in the cost of the related asset prospectively. Any surplus is credited to the Consolidated Statement of Profit or Loss and changes due to periodic unwinding of the discount are recognised in the Consolidated Statement of Profit or Loss as a finance cost as it occurs. This finance cost is not capitalised as part of the borrowing cost.

The asset retirement obligation is amortised over the useful life of the asset for which the obligation has been created.

f) Current or non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IAS 1. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the operating cycle has been ascertained as 12 months for current – non-current classification of assets and liabilities.

g) Leases

The Group evaluates each contract or arrangement, to determine whether it qualifies as a lease as defined under IFRS 16.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

The Company as a lessee

The Group enters into arrangements for the lease of landing stations, office buildings and computer equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

(i) Right-of-Use (ROU) Assets

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.

Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the RoU asset. The Group applies IAS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

(ii) Lease Liabilities

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar 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. The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in to Consolidated statement of Profit or Loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

iii) Short-term leases and leases of low-value assets

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

iv) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated statement of Profit or Loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Consolidated statement of Profit or Loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated statement of Profit or Loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated statement of Profit or Loss.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Assets acquired as a part of business combinations are depreciated over their remaining useful life from the date of the business combination accounting.

Goodwill

Goodwill arises on the acquisition of subsidiaries and is initially measured at cost which represents the excess of consideration transferred over GCX Group's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in retain earning.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) that is expected to benefit from the synergies of the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The CGU to which goodwill is allocated represents the lowest level within the entity at which goodwill is monitored for internal management purposes.

Indefeasible Right of Use (IRU)

IRUs are amortised over their estimated useful lives of 5 to 25 years on a straight-line basis. The estimated useful life of IRUs is based on the contractual terms of the respective contracts.

Amortisation methods and useful lives are reviewed periodically at each reporting date.

Software and Licences

Acquired computer software licences are capitalised based on the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 3 to 5 years.

Costs that are directly associated with the production of identifiable and unique software products controlled by GCX Group and that will probably generate economic benefits exceeding costs beyond 1 year, are recognized as intangible assets. Direct costs include the costs of software development employees and an appropriate portion of relevant overheads.

Computer software development costs are recognized as intangible assets and are amortised over their estimated useful lives, not exceeding 5 years.

Intangible Assets under Development

Intangible assets not ready for the intended use on the date of the Consolidated Statement of Financial Position are disclosed as "intangible assets under development".

Customer Contract and Customer Relationship

Customer contracts are amortised over 5 years and customer relationship over 10 years.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Right-of-Use (ROU) Assets

The rental contract for office space, landing station and motor vehicles, typically terms between 1 to 25 years.

i) Capital work in Progress

Costs incurred prior to the capital project's completion (not ready for the intended use on the date of the Consolidated Statement of Financial Position) are reflected as capital-work-in-progress, which is transferred to property, plant, and equipment or intangible assets at the date the project is complete and/or assets are ready for the intended use. Capital-work-in-progress is stated at cost. Capital-work-in-progress includes capital advances for network assets and Intangible assets.

j) Impairment of non-financial assets

Intangible assets with a finite life and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. For this purpose, the fair value less cost to sell and value-in-use are determined in the functional currency of the respective CGU.

If such assets are considered to be impaired, the impairment is recognised in Consolidated Statement of Profit or Loss and is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. For assets/CGUs excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised, impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's/CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset/CGU does not exceed the lower of its recoverable amount, or the carrying amount that would have been determined, net of depreciation/amortisation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in the Consolidated statement of Profit or Loss and other comprehensive income.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

k) 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.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

(a) Financial Assets

(I) Classification

GCX Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated statement of Profit or Loss); and
- b) those to be measured at amortised cost.

The classification depends on the GCX Group business model for managing the financial assets and the contractual terms of the cash flows.

(II) Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through the Consolidated statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in note 24 Revenue.

For assets measured at fair value, gains and losses will either be recorded in the Consolidated statement of Profit or Loss statement or Other Comprehensive Income ('OCI').

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through Consolidated statement of Profit or Loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(III) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with/without recycling of cumulative gains

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

and losses (debt/equity instruments respectively)

- Financial assets at fair value through statement of Profit or Loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised Consolidated statement of Profit or Loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables

(IV) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- Rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(V) Impairment of financial assets

The Group assesses at each date of Consolidated statement of financial position whether a financial asset or a group of financial assets is impaired.

For trade receivables and related accrued income, an expected impairment allowance is created based on a credit risk assessment at a subsidiary and group level and takes into account the financial positions of customers, past experiences, future expectations, and other relevant factors. Individual credit limits are imposed based on those factors. Individual trade receivables are written off when management deems them not to be collectable.

The simplified model is applied where the Group could adjust the historical provision rates for their trade receivables to reflect relevant information about current conditions and reasonable and supportable forecasts about the future.

For all other financial assets, expected impairments are measured at an amount equal to the 12-month expected impairment or at an amount equal to the lifetime expected impairment if the credit risk on the financial asset has increased significantly since initial recognition.

(b) Financial Liabilities

(I) Classification

The financial liabilities are classified, at initial recognition in the following measurement

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

categories:

- a) those to be measured as financial liabilities at fair value through Consolidated statement of Profit or Loss,
- b) those to be measured at amortised cost.

(II) Initial recognition and measurement

Financial liabilities are recognised when GCX Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value Consolidated statement of Profit or Loss.

(III) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit or Loss.

(IV) Derecognition of financial liabilities

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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss.

(C) Derivative financial instruments

The Group uses derivative financial instruments, such as interest rate swaps, to manage its interest rate risks. These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with interest exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting year. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated Statement of Profit or Loss.

I) Cash and cash equivalents

In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash in hand, bank balances and deposits, other short-term highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash and cash equivalents.

Cash and claims to cash that are restricted as to withdrawal or use in the ordinary course of business are disclosed separately as restricted cash, unless they are meant to be utilised for other than current operations, in which case they will be separately presented as restricted deposits under non-current assets.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in net profit in the Consolidated Statement of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless GCX Group has an unconditional right to defer settlement of the liability for at least 12 months after the Consolidated Statement of Financial Position date. If not, they are presented under non-current borrowings.

n) Provisions and Contingent liabilities

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of GCX Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

o) Current tax and deferred tax

The tax expense comprises of current tax and deferred tax. Income tax is recognised on net profit in the Consolidated Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In that case, the income tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Income 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 Consolidated 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 recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Consolidated Statement of Financial Position.

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

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

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, 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 is determined using tax rates and laws that have been enacted or substantively enacted by the Consolidated statement of Financial Position date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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, 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the Deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

Current and deferred tax is recognised in Consolidated statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The effect on Deferred tax assets and liabilities of a change in tax rates is recognised in the Consolidated statement of Profit or Loss in the year of change.

p) Revenue recognition

Revenue from sale of goods and services is recognised when control transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue is measured at the fair value of the consideration receivable and represents amounts receivable for goods supplied and services rendered, net of taxes, expected variable consideration, price reductions and rebates. GCX Group uses expected value method or most likely amount method to estimate the amount of variable consideration.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on adjusted market approach.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Bandwidth capacity

GCX Group sells Bandwidth capacity that provides customers with right of use to network capacity, typically over a 10 to 15-year period without transferring the legal title or giving an option to purchase the network assets. Capacity service revenues including activation fees are recognised in GCX Group's Consolidated Statement of Profit or Loss on a straight-line basis over the life of the contract in accordance with IFRS 15.

Revenue from contracts for right to use of specified assets for a period of 15 to 20 years or economic useful life are recognised in revenue on the transfer of risk and rewards of such assets to the customers and corresponding cost of such assets are derecognised and charged to Consolidated Statement of Profit or Loss in accordance with IFRS 16.

Revenue from contracts for right to use of specified assets for less than the economic useful life is recognised in GCX Group's Consolidated Statement of Profit or Loss on a straight-line basis over the life of the contract in accordance with IFRS 16.

Operations and Maintenance services

GCX Group provides operation and maintenance services over the life of the capacity contract, for which GCX Group receives operation and maintenance charges. Operation and maintenance charges are invoiced separately from capacity sales. Revenues relating to maintenance are recognised as per the terms of the contracts.

International Private Leased Circuits and others

International Private Leased Circuits include lease capacity services and restoration services for other network operators. The customer typically pays the charges for these services periodically over the life of the contract, which may be up to three years. Revenue is recognised in GCX Group's Consolidated Statement of Profit or Loss over the term of the contract. Revenue from other services is recognised as control of the goods and services is passed to the customers.

Internet Protocol

GCX Group recognizes internet protocol (including Ethernet) revenue over the term of the contract using the output method.

Managed Network Services

A network contract typically covers the design, supply and installation of the network and provision of packaged network solutions. Revenue relating to the initial part of the contract is determined by the value of the component elements represented by the equipment installed, time expended on this element of the contract and appropriate margin is recognised on completion of implementation of the relevant component (equipment, installation services etc.). The remainder of the contract value covering provisioning of the packaged network solutions is recognised over the period of the contract on a straight-line basis.

Ancillary services

GCX Group provides ancillary services such as provisioning of equipment or services or providing services relating to the development of data centres. GCX Group evaluates principal agent relationship and recognizes revenue from such ancillary services as control of the goods or services is passed to the customer.

q) Other Income

Interest income

Interest income is recognised using the effective interest method.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Dividend income

Dividend income is recognised when GCX Group's right to receive dividend is established.

r) Contract balances

(i) Deferred revenue

Deferred revenue represents income billed in accordance with the contract but not recognised in the Consolidated Statement of Profit or Loss as at the date of Consolidated Statements of Financial Position. Deferred revenue net of the amount recognisable within one year is disclosed as deferred revenue in non-current liabilities and the amount recognisable within one year is disclosed as deferred revenue in current liabilities. The pricing is determined based on market demand and not on the basis of payment terms. Hence, deferred revenue does not include any financing component.

(ii) Accrued income

Revenue in excess of billing is recorded as accrued income and is classified as other assets for these cases as the right to consideration is unconditional upon the passage of time.

s) Employee benefits

Eligible employees of GCX Group are covered by a defined contribution pension plan. Contribution to the plan is generally based on each employee's eligible compensation and years of service and is based on the local regulations. The schemes are funded through payments to insurance companies or government agency as defined contribution plans. In some defined contribution retirement plans, eligible employees may contribute amounts to the plan, via payroll withholding, subject to certain limitations.

Contributions are made to employee's personal pension schemes and the costs are charged to the Consolidated Statement of Profit or Loss when incurred. There are no other material employee benefit plans and schemes in GCX Group.

t) Borrowing cost

Borrowing costs are recognised in the Consolidated Statement of Profit or Loss using the effective interest method except for those costs on borrowings that are directly attributable to the acquisition or construction of assets which take a substantial period of time to get ready for their intended use. In such a case, borrowing costs are capitalised and recorded in the costs of the assets. Capitalisation of borrowing costs commence when the capital expenditure and borrowing costs are incurred. The capitalisation of the borrowing costs ceases when the asset under acquisition or construction is ready for the intended use. If the acquisition or construction of an asset is interrupted abnormally for more than 3 months, the capitalisation of the borrowing costs is suspended until such activities resume.

For specific borrowings obtained for the acquisition or construction of an asset eligible for capitalisation, the capitalised amount of interest is determined based on the interest expense incurred after deducting any interest income earned from the deposits or investment income from the temporary investment funded by the unused borrowing balance.

For general borrowings used for the acquisition or construction of an asset eligible for capitalisation, the capitalised interest is determined by multiplying the weighted average excess of accumulated capital expenditure over specific borrowings by the capitalisation rate of such

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

general borrowings. The capitalisation rate is determined according to the weighted average interest rate of the general borrowings.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

u) Dividends

Dividend to ordinary shareholders is recognised as a liability in the year in which the dividends are approved by the ordinary shareholders. Interim dividends that are declared by the Board of Directors without the need for ordinary shareholders' approval are recognised as a liability on payment basis.

v) Non-recurring items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature, or incidence that their separate disclosure is considered necessary to explain the performance of the Group are disclosed as nonrecurring items in Consolidated statement of Profit or Loss.

e) Critical accounting estimates and judgements

Estimates and judgements are continuously evaluated by GCX Group and are based on historical experience and various other assumptions and factors (including expectations of future events); that GCX Group believes to be reasonable under the existing circumstances.

Significant estimates relied upon in preparing these Consolidated Financial Statements include fair valuation of financial instruments on initial recognition, useful lives of property, plant and equipment and intangible assets, allowances for impairment of trade receivables, provision for credit notes, expected future cash flows used to evaluate the recoverability of property, plant and equipment, goodwill and intangible assets, contingent liabilities, and asset retirement obligations.

Although GCX Group regularly assesses these estimates at each Consolidated Statement of Financial Position date, actual results could differ materially from these estimates. Changes in estimates are recorded in the year in which they become known.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets, liabilities, income and expenses within the next financial year are discussed below:

Critical accounting estimates and judgements

i. Useful life of property, plant and equipment and intangible assets

The useful lives of assets are based on management's judgement of the expected life of those assets. Management considers the impact of changes in technology, customer service requirements, availability of capital funding and required return on assets and equity to determine the optimum useful life expectation for each of the individual items of property, plant and equipment and intangible assets. Due to the rapid technological advancement in the telecommunications industry, the estimation of useful lives could differ significantly on an annual basis.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

We expect that a five-year increase or decrease in the estimated useful lives of network assets (which accounts for more than 98% of total plant, property and equipment) would result in US\$10 million decrease or increase to depreciation expense.

ii. Asset retirement obligation

The provision for future obligations for decommissioning of network assets is based on management's assessment of the obligation (legal or constructive) associated with the decommissioning of the assets and long-term cash flow forecasts of estimated future costs. Significant judgement is involved in assessing whether the Group has an obligation given there are network assets in various jurisdictions and international waters.

The main assumptions applied in estimating the provisions are technical plans, timing, cost estimates and discount rate. Any changes in the assumed discounting rate or expected composition/cash flow would affect the provision. If the discount rate used were lowered, the provision would increase. The impact of a change in assumptions is not expected to be material.

iii. Provision for credit notes

GCX Group records credit note provisions for revisions in pricing and contract terms agreed between the Group and the customer. Credit Note provisions are recorded when management estimates to reverse the revenue recorded or deferred revenue (as the case may be) due to above mentioned reasons and anticipates issuing credit notes against the receivable balance, thereby reducing the trade receivables balances outstanding. Management estimates the provision based on past experience, past trends and negotiation with customers. The analysis of credit note provisions is performed periodically and credit note provisions are adjusted accordingly.

iv. Allowance for impairment of trade receivables and accrued income

Trade receivables and other financial assets: For Trade receivables and related accrued income, an expected impairment allowance is created based on credit risk assessment at a subsidiary and Group level and takes into account the financial positions of customers, past experiences, future expectations and other relevant factors. Individual credit limits are imposed based on those factors. Individual trade receivables are written off when management deems them not to be collectable.

v. Goodwill impairment

For goodwill impairment testing, if events or changes in circumstances indicate a potential impairment, as part of the review process annually, the carrying amount of the CGUs (including allocated goodwill) is compared with its recoverable amount by GCX Group. The recoverable amount is the higher of fair value less costs to sell and value in use, both of which are calculated by the GCX Group using a discounted cash flow analysis.

Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation, and judgement. The estimation and judgement involve, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth, operating expenses, and capital expenditure.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

vi. Income tax

a) Current tax

GCX Group is subject to income tax in a number of jurisdictions. Significant judgement is required in determining provision for income tax including the judgement on whether tax positions are probable of being sustained in income tax assessments. There are many transactions and calculations for which the ultimate income tax determination is uncertain during the ordinary course of business. GCX Group recognises liabilities for anticipated income tax issues based on estimates of whether additional taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Management evaluates positions taken in income tax returns with respect to situations in which applicable income tax regulation is subject to interpretation. The current tax liabilities are recognised when it is more likely than not, that certain tax positions may not be fully sustained upon review by income tax authorities. GCX Group's management believes that the final tax outcome of these positions can differ from those initially recognised when reviews or audits by tax authorities of tax returns are completed. Benefits from tax positions are measured at the single best estimate of the most likely outcome. At each Consolidated Statement of Financial Position date, the tax positions are reviewed, and to the extent that new information becomes available which causes GCX Group to change its judgement regarding the adequacy of existing current tax liabilities, such changes to current tax liabilities are duly recognised in income tax expense in the year in which such determination is made. Interest and penalties, if any, related to accrued liabilities for potential tax assessments are included in income tax expense.

b) Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying values, at the rates that have been enacted or substantively enacted. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and income tax loss carry-forward become deductible. GCX Group considers the expected /scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

f) Recent Accounting pronouncement

The following amendments to accounting standards have been issued and are applicable for the financial year beginning April 01, 2024. These amendments have been applied in these consolidated financial statements:

New Standards or amendment to standards and interpretations	Effective date	Application from financial year ended
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 1, 2024	Reporting year 2024
Lease Liability in a Sale and Leaseback -	January 1, 2024	Reporting year 2024

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

New Standards or amendment to standards and interpretations	Effective date	Application from financial year ended
Amendments to IFRS 16		
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 1, 2024	Reporting year 2024
Disclosure of information on the impact of a currency not being exchangeable (amendment to IAS 21)	January 1, 2025	Reporting year 2025

None of these changes had any significant impact on these Consolidated Financial Statements in their application.

The following new and revised accounting standards and interpretations have been issued but are not yet effective. They have not been applied early in the consolidated financial statements. A preliminary assessment has been conducted by the Group management and the management does not expect significant impact from new pronouncements issued but not yet effective except for IFRS 18 which is in process of evaluation by the management.

Revisions and amendments of standards and interpretations	Effective date	Planned application from financial year ending
Lack of exchangeability – Amendments to IAS 21	January 1, 2025	Reporting year 2025
Amendment to IFRS 7 Financial instruments: disclosure and it's accompanying guidance on implementing IFRS 7	January 1, 2026	Reporting year 2026
Amendment to IFRS 9 Financial instruments	January 1, 2026	Reporting year 2026
Amendment to IAS 7 Cashflows	January 1, 2026	Reporting year 2026
IFRS 18, which replaces IAS 1	January 1, 2027	Reporting year 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	Reporting year 2027

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

3) Property, plant, and equipment

Particulars	Leasehold Improvements	Network Assets *	Others**	Total	Right-of-use assets
Gross book value					
As on April 01, 2023	2	266,927	672	267,601	11,204
Additions during the year	-	20,478	267	20,745	634
Disposals during the year	-	-	-	-	(444)
Exchange differences	-	(28)	8	(20)	16
As at 31 March 2024	2	287,377	947	288,326	11,410
Additions during the year	-	17,461	-	17,461	1,191
Disposals during the year	-	-	(30)	(30)	(924)
Exchange differences	-	(8)	16	8	23
As at 31 March 2025	2	304,830	933	305,765	11,700
Accumulated depreciation					
As on April 01, 2023	1	23,768	251	24,020	1,269
Depreciation for the year	-	38,609	202	38,811	2,405
Disposals during the year	-	-	-	-	(341)
Exchange differences	-	(19)	4	(15)	1
As at 31 March 2024	1	62,358	457	62,816	3,334
Depreciation for the year	-	33,743	199	33,942	2,553
Disposals during the year	-	-	-	-	(736)
Exchange differences	-	13	15	28	14
As at 31 March 2025	1	96,114	671	96,786	5,165
Closing net book value as at 31 March 2025	1	208,716	262	208,979	6,535
Closing net book value as at 31 March 2024	1	225,019	490	225,510	8,076

Additions include transfer from capital work-in-progress.

*Network assets include Asset Retirement Obligation (ARO) having gross carrying value of US\$ 5,699(2024: US\$5,699) accumulated depreciation of US\$ 3,055(2024: US\$3,128) and net carrying value of US\$ 2,644(2024: US\$ 3,230).

**Others include Furniture and fittings, computers, and office equipment.

Please refer to Note 9 for collateral in favour of borrowings.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

4) Intangible assets

Particulars	Indefeasible Right of Connectivity	Customer Relationships	Customer Contracts	Others*	Total	Goodwill
Gross carrying value						
As on April 01, 2023	58,968	35,400	46,300	16,857	157,525	470,724
Opening balance adjustment #	6,361	-	-	-	6,361	-
As at April 01, 2023 (adjusted opening balance)	65,329	35,400	46,300	16,857	163,886	470,724
Additions during the year	5,159	-	-	4,173	9,332	-
Deductions during the year	-	-	-	-	-	-
Exchange differences	-	-	-	47	47	-
As at 31 March 2024	70,488	35,400	46,300	21,077	173,265	470,724
Additions during the year#	6,380	-	-	6,875	13,255	-
Deductions during the year	-	-	-	-	-	-
Exchange differences	(7)	-	-	171	164	-
As at 31 March 2025	76,861	35,400	46,300	28,123	186,684	470,724
Accumulated amortization and impairment						
As on April 01, 2023	4,631	3,189	5,614	1,631	15,065	-
Amortization for the year	7,848	5,480	9,647	1,769	24,744	-
Exchange differences	-	-	-	42	42	-
As at 31 March 2024	12,479	8,669	15,261	3,442	39,851	-
Amortization for the year	8,429	5,465	9,620	3,313	26,827	-
Exchange differences	(1)	-	-	(42)	(43)	-
As at 31 March 2025	20,907	14,134	24,881	6,713	66,635	-
Closing net book value as at 31 March 2025	55,954	21,266	21,419	21,410	120,049	470,724
Closing net book value as at 31 March 2024	58,009	26,731	31,039	17,635	133,414	470,724

Additions include transfer from Capital work in progress.

Average remaining useful life of amortization for Indefeasible Right of Connectivity is 6 years.

* Others include Software and licenses.

#During the previous year, an opening prepaid expense amounting to US\$ 6,361 has been reclassified to an intangible asset under Indefeasible Right of Connectivity.

The management has evaluated the impairment of goodwill based on value in use and concluded that there is no impairment charge required to be recorded in the Consolidated Statement of Profit and Loss. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

Key assumptions to impairment evaluation were considered as follows:

Discount rate:

The discount rate reflects the current market assessment of the risks specific to the business. The discount rate is estimated based on the weighted average cost of capital for the business. These estimates are likely to differ from future actual results of operations and cash flows.

Long-term growth rate:

Long-term growth rates used are in line with the long-term average growth rates of the respective industry and country in which the business operates and are consistent with the forecasts included in the industry reports.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

	As at 31 March 2025	As at 31 March 2024
Period considered for cash flow projections (in years)	5	5
Long term growth rate	1.7%	2.2%
Discount rate	8.2%	8.2%

The Directors of GCX Group believe that a reasonable change in key assumptions would not lead to an impairment loss and consequently no sensitivity analysis has been presented.

5) Capital work in progress & Intangible assets under development

	Property, Plant, and Equipment	Intangible assets under development
As on 01 April 2023	2,858	-
Additions during the year	24,174	11,140
Less: Capitalised during the year	(25,160)	(11,140)
As at 31 March 2024	1,872	-
Additions during the year	19,645	15,097
Less: Capitalised during the year	(17,461)	(13,255)
As at 31 March 2025	4,056	1,842

Capital Work in progress includes advance payment for capital assets.

6) Trade receivables and other assets

a) Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables	239,151	242,009
Less: Allowance for expected credit loss	(185,611)	(185,254)
Less: Credit notes provision	(1,467)	(1,967)
Total trade receivables	52,073	54,788
Less: Non-current portion	(3,667)	(2,000)
Current portion	48,406	52,788

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Particulars	As at 31 March 2025	As at 31 March 2024
As at April 01, 2024/ 2023	185,254	184,848
Allowance for expected credit loss	90	550
write back/(Write-off)	267	(144)
As at 31 March 2025/2024	185,611	185,254

b) Other financial assets

	As at 31 March 2025	As at 31 March 2024
Deposits	1,480	1,144
Restricted deposits	7,718	7,202
Interest rate swap	1,462	4,638
Total other assets	10,660	12,984
Less: Non-current portion	(2,374)	(5,517)
Current portion	8,286	7,467

Restricted deposits included deposits with banks, which serve as collateral generally required by the municipalities, utilities and government authorities where GCX Group operates, in order for it to conduct its operations.

c) Other assets

	Consolidated		Parent	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance to vendor	980	292	-	-
Prepaid expenses	18,107	8,580	-	-
Other advances and receivables	2,553	2,780	-	-
Unsecured loan to subsidiary	-	-	155	744
Total other assets	21,640	11,652	155	744
Less: Non-current portion	(6,798)	(1,585)	-	-
Current portion	14,842	10,067	155	744

Prepaid expenses represent expenses related to network operating expenses and other expenses paid in advance. These will be charged off in the Consolidated Statement of Profit and Loss when the services are received. Other advances and receivables include taxes recoverable from statutory Authorities.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

d) Contract assets

	As at 31 March 2025	As at 31 March 2024
Accrued income <i>(Refer note 12)</i>	3,464	2,450
Total contract assets	3,464	2,450
Less: Non-current portion	-	-
Current portion	3,464	2,450

7) Cash and cash equivalents

Particulars	Consolidated		Parent	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Cash in hand	1	1	-	-
Balances with bank	27,319	28,147	18	2
Total cash and cash equivalents	27,320	28,148	18	2

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

8) Share capital, Share premium, Retained earnings and Foreign currency translation reserve

Particulars	Consolidated		Parent	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital				
Class A Ordinary Shares (4,000,000 Share of par value of \$1 per share)	4,000	4,000	4,000	4,000
Class B Ordinary Shares (100,000 Share of par value of \$1 per share)	100	100	100	100
Class C Ordinary Shares (100,000 Share of par value of \$1 per share)	100	100	100	100
	4,200	4,200	4,200	4,200
Issued & Paid up Share Capital				
Class A Ordinary shares issued and fully paid up (3,765,903 Share of par value of \$1 per share)	3,766	3,766	3,766	3,766
Class B Ordinary Shares issued and fully paid up (79,781 Share of par value of \$1 per share) #	80	80	80	80
Class C Ordinary Shares issued and fully paid up (90,000 Share of par value of \$1 per share) #	90	90	90	90
Share capital	3,936	3,936	3,936	3,936
Share Premium	567	567	567	567
Retained earnings	(178,949)	(105,949)	(104)	(55)
Foreign currency translation reserve	13	330	-	-
Total	(174,433)	(101,116)	4,399	4,448

Share Capital

The Company has three classes of equity shares having a par value of US\$ 1 per share.

Class A Ordinary Shares - Each holder of shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company after payment of principal and interest of Loan Notes among A class and B class shares.

Class B Ordinary Shares - Each holder of shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company after payment of principal and interest of Loan Notes among A class and B class shares. Rights of Class B shares shall deemed not be varied by creation or issue of further shares ranking pari passu with them or purchase or redemption of by the company of any of its own shares.

Class C Ordinary Shares - Holder of shares is not entitled to vote and receive notice of General Meeting. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company after payment of principal and interest of Loan Notes and payment to A class and B class shares. Class C shares are eligible to maximum gain up to 20% of investor net gain. Rights of Class C shares shall deemed not be varied by creation or issue of further shares ranking pari passu with them or purchase or redemption of by the company of any of its own shares.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Share Premium

Share premium is used to record the premium on issue of shares, which is the difference between the implied value of shares and the par value of shares. The reserve will be utilised in accordance with the provisions of the United Kingdom Companies Act, 2006. Class C 90,000 ordinary shares are issued at premium of US\$ 6.3 per share.

Retained earnings

Retained earnings represent the amount of accumulated earnings at each Consolidated statement of Financial Position date of GCX Group, prepared in accordance with the basis of preparation section.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations included in these Consolidated Financial Statements.

79781 Class A ordinary shares and 90,000 Class B ordinary shares are issued for consideration other than cash.

9) Borrowings (at amortised cost)

	As at	As at
	31 March 2025	31 March 2024
Facility A received	210,000	210,000
Facility A - commitment fee paid	(6,634)	(6,634)
Facility A - amortised commitment fee during the year	6,427	2,101
a) Net facility A	209,793	205,467
Facility B – Product fee paid	(1,125)	(1,125)
Amortised product fee	1,069	177
b) Net facility B	(56)	(948)
Total (a+b)	209,737	204,519
Unsecured Loan Notes 2032- from holding company	466,942	424,122
Loan from others	9,893	8,986
Accrued interest Facility A	43	190
Accrued commitment fee Facility B	131	117
Total Borrowings	686,746	637,934
Less: Non-current portion	(651,162)	(614,615)
Current portion	35,584	23,319

Facility from National West Minister Bank PLC

Group has total facility of US\$310,000 from the National Westminster Bank, comprising Facility A valued at US\$210,000 and Facility B valued at US\$100,000. On March 31, 2025, groups total utilized Facility A amounts to US\$210,000 (gross).

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Facility A is subject to an interest rate that combines the Primary Term Rate, ranging from 2.25% to 4.48% during the reporting year, with a spread of 2.5%.

The tenure of Facility A is 5 years.

	As at 31 March 2025	As at 31 March 2024
Opening - Interest balance for Facility A	190	43
Accrued Interest for the year Facility A	16,704	16,821
Interest paid Facility A	(16,851)	(16,674)
Unpaid accrued Interest Facility A	43	190
Opening Commitment Fee Facility B	117	19
Accrued Commitment Fee Facility B	1,030	700
Commitment Fee Facility B paid	(1,016)	(602)
Accrued Commitment Fee Facility B	131	117
Unsecured Loan Notes 2032- from holding company		
Opening	424,122	394,366
Interest accrued	42,820	39,549
Interest paid	-	(9,793)
Closing balance	466,942	424,122
Loan from others		
Opening	8,986	8,356
Interest accrued	908	836
Interest paid	(1)	(206)
Closing balance	9,893	8,986

Unsecured Loan Notes 2032

Group has secured a facility of US\$ 500,000 from Parent Company 3i Infrastructure PLC in the form of Unsecured Loan Note -2032 vide agreement dated September 02, 2022, for general corporate purposes including payment of the consideration under the Sale and Purchase Agreement and to settle transaction costs. The group has partially utilised facility amounting up to US\$ 424,122.

The loan carries interest @ 10% per annum.

Unsecured notes are matured for payment on 01 September 2032.

Loan from others

As at March 31, 2025, the Company had outstanding loans from third parties with a carrying amount of US\$ 9,893. This amount is comprised of a principal balance of US\$ 8,356 and accrued interest of US\$ 1,537.

The loan carries interest @ 10% per annum and loan along with interest is repayable on demand.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Collateral given to National West Minister Bank PLC

As per the Intercreditor Agreement signed between GCX Bidco Limited and National West Minister Bank the above facility is secured by:

- I. a share pledge granted by GCX Bidco Limited in its subsidiary GCX Holding Limited and including its subsidiaries for outstanding equity interest in them.
- II. a Fixed charge on all rights, title, interest and benefits of intercompany receivable as first ranking priority.

10) Trade and other payables

	Consolidated		Parent	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables	42,023	41,929	-	-
Accrued expenses	70,293	69,435	26	26
Advance from customers	3,542	3,924	-	-
Employee payables	5,489	5,162	-	-
Statutory payables	4,984	4,633	-	-
Payable towards capital expenditure	17,097	11,352	-	-
Group company payable	-	-	-	524
Others	7,818	7,818	-	-
Total	151,246	144,253	26	550
Less: Non-Current Portion	(2,016)	(3,032)	-	-
Current portion	149,230	141,221	26	550

11) Asset retirement obligation

GCX Group's asset retirement obligations relate to the cable systems installed in the relevant territorial waters. The estimation of the asset retirement obligations requires the significant use of estimates regarding the amounts and timing of expected cash flows. GCX Group has factored the risks associated with the liabilities while arriving at the estimated cost.

The value of the asset retirement obligations was calculated by an independent professional valuer using GCX Group's risk-free rate of 0.82-1.59% of UK government bonds with tenure of 3 to 20 years.

The expected timing of undiscounted payments for the various cable systems, aggregated together, is detailed below:

Year	Amount
2025-26	1,713
2026-27	16,780
2036-37	4,292

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

	As at 31 March 2025	As at 31 March 2024
Opening balance	22,643	22,536
Charged to the consolidated income statement		
- Unwinding of Interest	226	224
- Payment During the year	(981)	(117)
Closing balance	21,888	22,643
Less: Non-current portion	(20,175)	(19,949)
Current portion	1,713	2,694

12) Revenue from contracts with customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
Bandwidth capacity	27,263	24,770
Operation and maintenance services	27,479	29,370
Internet protocol	18,727	20,693
Managed network services	59,530	55,951
International private leased circuits and others	81,464	80,717
Sale of equipment	978	1,931
Total	215,441	213,432

Disclosure pursuant to IFRS 15 “Revenue from contract with customers”

(i) Disaggregation of revenue:

The disaggregation of service revenue reported to the CODM is measured in a manner consistent with that disclosed in Note 12 of the Consolidated statement of Profit or Loss.

For the year 31 March 2025

Service Revenue	Point of time	Over a period of time	Total
Bandwidth capacity	235	27,028	27,263
Operation and maintenance services	-	27,479	27,479
Internet protocol	-	18,727	18,727
Managed network services	8,146	51,384	59,530
International private leased circuits and others	-	81,464	81,464
Sale of equipment	978	-	978
Total	9,359	206,082	215,441

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

For the year 31 March 2024

Service Revenue	Point of time	Over a period of time	Total
Bandwidth capacity	42	24,728	24,770
Operation and maintenance services	-	29,370	29,370
Internet protocol	-	20,693	20,693
Managed network services	8,006	47,945	55,951
International private leased circuits and others	-	80,717	80,717
Sale of equipment	1,931	-	1,931
Total	9,979	203,453	213,432

(ii) *Transaction price allocated to the remaining performance obligations:*

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.) the aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is US\$ 226,177 (2024 : US\$ 2,30,850) out of which 28% (2024: 28%) is expected to be recognised as revenue in the next year, 43% (2024: 41%) later than one year but not later than five years and the balance thereafter.

(iii) *Deferred revenue movement (Contract liabilities)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	230,850	242,342
Invoices raised during the year	209,516	202,044
Adjustment on account of allowance for impairment	(264)	(952)
Movement in accrued income	1,014	848
Adjustment on account of credit notes	502	
Service revenue		
- from opening deferred revenue	(63,881)	(63,800)
- from current year transaction	(151,560)	(149,632)
	(215,441)	(213,432)
Closing balance	226,177	230,850
Less: Non-current portion	(162,519)	(167,299)
Current portion	63,658	63,551

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Accrued income movement (Contract assets)

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Opening balance	2,450	2,885
Add: Accruals created during the year	14,170	19,431
Less: Accruals reversed during the year	(13,156)	(19,866)
Closing balance	3,464	2,450
Less: Non-current portion	-	-
Current portion	3,464	2,450

13) Cost of goods sold

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Local tails, cable, and others	28,814	30,575
Telecom circuit cost and equipment	24,809	29,709
Total	53,623	54,989

14) Network operation expenses

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Equipment maintenance and support	3,293	3,649
Marine cable operations	15,888	17,481
Landing stations and point of presence costs	21,913	25,480
Terrestrial cable, inland amplifier, and regenerator sites	10,494	10,679
Internet protocol cost	2,033	2,815
Manage Service network cost	4,066	5,295
Total	57,687	65,399

15) Employee cost

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Salaries and Wages	17,302	22,122
Variable costs	7,323	6,051
Social insurance	1,799	2,006
Pension costs	1,202	1,351
Other Benefits	1,241	1,329
Total	28,867	32,859

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Average number of employees

	31 March 2025	31 March 2024
Administrative	82	105
Managed Services Division	111	160
Wholesale Division	171	168
Total	364	433

The Company does not have any employee with exception of directors and all remuneration was paid by subsidiaries. The average number of employees in the group during the year was 364 (2024: 433). Among these average employees, 53 (2024: 65) were based in the UK, while the remaining 311 (2024: 368) were employed outside the UK.

16) Other expenses

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Rent	187	318
Insurance	1,065	1,133
Audit fees*	973	1,039
Legal fees	722	655
Professional charges	3,064	3,074
Licensing and regulatory fees	351	312
Travelling and entertainment expenses	935	807
Communication	85	28
Information technology support	2,893	2,487
Bank charges	169	170
Reversal of Impairment of trade receivables (net)	90	334
Sales and marketing	576	568
Facility and usage charges	47	44
Rates and taxes	1,577	96
Others	122	195
	12,856	11,260
Less: Accrual release Rates & taxes & others #	541	1,607
Total	12,315	9,653

During the year March 2025 group has received refund of GST/VAT USD \$ 2 and legacy accrual release US\$ 539 shown separately.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

***Auditor's Remuneration**

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Audit fees for parent company	25	25
Audit fees for consolidated statements	160	167
Audit fee for subsidiaries,	788	847
Non audit services from auditors.	24	27
Total	997	1,066

17) Finance income and costs

	For the year ended 31 March 2025	For the year ended 31 March, 2024
(Loss)/gains on derivative instrument (including fair value change))	(3,177)	2,182
Interest rate swap	3,073	3,495
Interest income	583	462
Finance income	479	6,139
Interest on asset retirement obligations	226	224
Interest on borrowing from holding company	42,821	39,549
Facility A financing expenses	4,325	1,327
Facility B & B2 financing expenses	1,029	700
Amortization of loan transaction cost of facility B2	892	177
Interest on facility A loan	16,704	16,821
Interest on loan others	910	836
Interest on lease liabilities	574	635
Credit facility fees	58	33
Interest – others	1	0
Finance cost	67,540	60,302
Finance cost, net	67,061	54,163

18) Non-recurring item

Certain items of income and expenditure which are of non-recurring nature or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group are disclosed as non-recurring items.

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Restructuring costs	700	250
Chapter 11 costs	424	385
Other exceptional costs	2,070	914
Total	3,194	1,549

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

- a) Restructuring costs consist of employee benefits paid to the personnel during reorganization.
- b) Chapter 11 costs comprise legal and professional expenditure and cost of director's insurance incurred as a part of Chapter 11 process.
- c) Other costs comprise cost related to acquisition bonus US\$ 190 (2024: US\$ Nil), legal and professional expenses US\$1,961 (2024: US\$ 914).

19) Income tax and deferred tax

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Current tax	1,120	719
Deferred tax (net)	(3,671)	(3,681)
Credit recognized in the Consolidated Income statement	(2,551)	(2,962)

Reconciliation between the provisions for income tax to the amount computed by applying the statutory income tax rate to the income before provision for income tax is summarized below:

	For the year ended 31 March 2025	For the year ended 31 March, 2024
(Loss) from operations before income tax expense	(70,615)	(71,791)
Income tax effect due to:		
Tax calculated at UK rate 2025: 25% (2024: 25%)	(17,654)	(17,948)
Effect of different overseas tax rates	6,304	4,229
Adjustment in respect of tax assessments relating to earlier years	(33)	57
Expenses not deductible for tax purposes	812	9,884
Tax losses for which no deferred tax asset was recognized	10,810	3,179
Utilization of previously unrecognized tax losses	(2,790)	(2,389)
Withholding tax that cannot be recovered	-	26
Income tax credit	(2,551)	(2,962)

The weighted average applicable tax rate was 16.07% (2024: 19.10%)

The provision for income taxes reflected in the accompanying Consolidated Income statement consists of taxes incurred on the income earned or activities performed by GCX Group in certain jurisdictions, where they are deemed to have a taxable presence or are otherwise subject to tax.

The Group operates in a number of jurisdictions and there are factors which impact the effective tax rate which are out of the group's control. For periods commencing on or after 1 January 2025, additional reporting requirements apply to ensure the effective tax rate will be at least 15% in all countries, subject to various complex calculations. This is in line with the minimum taxation rules announced by the G7 and progressed by the OECD Inclusive Framework on Base Erosion and Profit Shifting. These rules have been implemented in the UK via the Multinational Top Up Tax legislation

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

in the Finance (No.2) Act 2024.

The group is taking advantage of the temporary deferred tax exemption within IAS 12 in relation to the current year and retrospectively in accordance with IAS 8. This means that the Group does not recognise and does not disclose information about deferred tax assets and liabilities related to OECD pillar two income taxes. The group is in the process of assessing the impact, if any, on the group.

The (benefit)provision for income taxes, which consists entirely of taxes payable to foreign governments, is comprised of the following:

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Income tax charge	1,120	719
Deferred tax credit	(3,671)	(3,681)
Total	(2,551)	(2,962)

Significant components of deferred tax assets and liabilities presented in the Consolidated Statement of Financial Position are as follows:

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Deferred tax liabilities		
Temporary differences	11,102	14,773
Total	11,102	14,773

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Deferred tax assets		
Temporary differences	-	-
Total	-	-

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	As at 31 March 2024	Charged / (Credited) during the year	Foreign currency difference	As at 31 March 2025
Deferred tax liabilities				
Temporary differences	14,773	(3,671)	-	11,102
Total	14,773	(3,671)	-	11,102

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

	As at 31 March 2024	Charged / (Credited) during the year	Foreign currency difference	As at 31 March 2025
Deferred tax Assets				
Temporary differences	-	-	-	-
Total	-	-	-	-

	As at 31 March 2023	Charged / (Credited) during the year	Foreign currency difference	As at 31 March 2024
Deferred tax liabilities				
Temporary differences	18,453	(3,681)	1	14,773
Total	18,453	(3,681)	1	14,773

	As at 31 March 2023	Charged / (Credited) during the year	Foreign currency difference	As at 31 March 2024
Deferred tax Assets				
Temporary differences	-	-	-	-
Total	-	-	-	-

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. GCX Group did not recognise deferred tax assets of US\$144,992 (2024: US\$134,874) in respect of losses amounting to US\$649,735(2024: US\$ 617,529) that can be carried forward against future taxable income. Tax loss carry-forwards and other temporary differences for which no deferred tax assets were recorded amounted to:

	As at 31 March 2025	As at 31 March 2024
Expiring within 1 year	22,370	20,659
Expiring within 1 to 5 years	83,555	86,351
Expiring within 5 to 7 years	18,257	18,848
Expiring within 7 to 20 years	66,463	54,619
Expiring without limitation	459,090	437,052
Total un-recognized tax loss carryforwards	649,735	617,529

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on GCX Group's estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred tax assets will be recovered. [Please refer to note 2(e)(vi)].

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

20) Financial instruments

Financial instruments by category as at 31 March 2025 are as follows:

Financial assets as per Statement of Financial Position (at amortised cost)	Consolidated		Parent	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables (Gross)	239,151	242,009	-	-
Less: Allowance for expected credit loss	(185,611)	(185,254)	-	-
Less: Credit notes provision	(1,467)	(1,967)	-	-
Trade receivables (Net)	52,073	54,788	-	-
Cash and cash equivalents	27,320	28,148	18	2
Other financial assets	10,660	12,984	155	744
Total	90,053	95,920	173	746
Borrowings	686,746	637,934	-	-
Trade payables	42,023	41,929	26	26
Lease liabilities	8,088	9,303	-	-
Asset retirement obligation	21,888	22,643	-	-
Other payables	100,696	93,767	-	524
Total	859,441	805,576	26	550

The carrying amounts reported in the Consolidated Statement of Financial Position for cash and cash equivalents, trade receivables, other assets, borrowings, trade payables and other payables approximate their respective fair values.

Out of Trade receivables and other assets, prepaid expenses, advances to vendors and indirect tax recoverable from government authorities are not considered as financials assets.

Out of Trade and other payables, statutory payables, advances from customers, other liabilities are not considered as financials liabilities.

Please refer to note 17 for details of interest income and expenses and gains and losses on financial assets and liabilities recognised in net profit in the Consolidated Income statement. Interest income relates to bank balance, loans, and receivables while interest expense (other than interest on asset retirement obligations) relates to other financial liabilities.

Fair Value Hierarchy

The three levels of the fair-value-hierarchy are described below:

Level 1: Observable inputs that reflect quoted prices (un-adjusted) for identical assets or liabilities in active markets.

Level 2: Inputs reflect quoted prices for identical assets or liabilities in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or the liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

The group has entered into specific interest rate swap arrangement as hedging of the volatility in cash flow attributable to interest rate risk. As at 31 March 2024 of the Group's US\$ 168,000 of external borrowing (out of US\$ 210,000) is subject to an interest rate swap. The valuation of asset/liability is determined by the Issuer of the swap through quarterly assessments based on the closing SOFR rate. The balance of asset as at 31 March 2025 is US\$ 1,462 (2024: US\$ 4,638).

Level 3: Un-observable inputs reflecting GCX Group's own assumptions incorporated in the valuation techniques that are used to determine the fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

21) Financial and capital risk management

I. Financial risk factors

The major financial instruments of the GCX Group include cash and cash equivalents, trade receivables and other assets, finance lease liabilities, trade and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes to the Consolidated Financial Statements. The risk management program of GCX Group aims to minimize the financial risks for the business.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Group's management is supported by the treasury team that advises on financial risks and the appropriate financial risk governance framework for the Group. The treasury team provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Board of Directors of the Company reviews and approves policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk comprises two types of risk: foreign exchange currency risk and interest rate risk. The sensitivity analysis in the following sections relate to the position As at 31 March 2025.

(i) Foreign exchange risk

Currency risk as defined under IFRS 7 arises on financial instruments being denominated in a currency that is not the functional currency of the entity and that are monetary in nature.

GCX Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the EURO and GBP. GCX Group manages this risk by mostly transacting in US\$. Most of the capacity sale and purchase contracts and service revenue contracts are in US\$; so are the long terms operating contracts including marine maintenance and landing station charges. The capex is also largely agreed and settled in US\$. The exposure to local currency is primarily on account of employee related and selling, administration and other costs. GCX Group does not have any formal currency hedging policy as most of the transactions are transacted in US\$ and does not enter into any derivatives including forward contracts.

The foreign currency profile of financial assets and financial liabilities As at 31 March 2025 are as below:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

As at 31 March 2025	US\$	Euro	GBP	Others	Total
Financial Assets					
Cash and cash equivalents	737	1,712	4,630	2,323	9,402
Trade receivables	167	10,180	582	711	11,640
Other assets	-	26	-	181	207
Total	904	11,918	5,212	3,215	21,249

As at 31 March 2024	US\$	Euro	GBP	Others	Total
Financial Assets					
Cash and cash equivalents	738	1,461	963	3,032	6,194
Trade receivables	1,542	9,923	711	1,974	14,150
Other assets	-	14	39	160	213
Total	2,280	11,398	1,713	5,166	20,557

As at 31 March 2025	US\$	Euro	GBP	Others	Total
Financial Liabilities					
Trade payables	4,705	995	393	1,218	7,311
Other payables	9,581	5,001	3,091	3,400	21,073
Total	14,286	5,996	3,484	4,618	28,384

As at 31 March 2024	US\$	Euro	GBP	Others	Total
Financial Liabilities					
Trade payables	4,800	789	252	1,672	7,513
Other payables	5,045	5,040	2,287	5,201	17,573
Total	9,845	5,829	2,539	6,873	25,086

Foreign Exchange Sensitivity

Impact on Profit before tax and Equity	For the year ended 31 March 2025	For the year ended 31 March, 2024
Increase/(Decrease) in Euro	2%	1%
- Sensitivity	118	56
Increase/(Decrease) in GBP	2%	2%
- Sensitivity	35	17

The sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the US\$ computed from historical data and assuming all other information to be constant.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. GCX Group interest rate risk arises from borrowings. GCX Group fixed rate of borrowings are carried at amortised cost. The floating rate of interest is subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

The group has entered into specific interest rate swap arrangement as hedging of the volatility in cash flow attributable to interest rate risk. As at 31 March 2025 of the Group's US\$ 168,000 of external borrowing (out of US\$ 210,000) is subject to an interest rate swap. The hedge is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. Ineffectiveness may occur due to:

- Any fair value adjustment on the interest rate swaps which is not matched by the loan; and
- Changes in critical terms between the interest rate swaps and loans.

The group has credited US\$ 3,073 (2024: US\$ 3,495) to Consolidated statement of Profit or Loss, a gain resulting from interest swap for the year ended 31 March 2025

Profitability of the Group is sensitive to fluctuations of interest rate in part of the Group's borrowing that is not hedged US\$ 42,000. The impact of an increase/decrease in interest rate of 1% is decrease/increase in the Groups profit/(loss) before tax of US\$ 420(2024: US\$ 420).

The profile of GCX Group's borrowings As at 31 March 2025 is provided in note 9.

b) Credit risk

Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It principally arises from cash and cash equivalents, trade receivables and other financial assets mainly linked to the credit exposures of customers.

For Trade receivables and related accrued income, the Group records impairment allowance based on credit risk assessment at a subsidiary and Group level and takes into account the financial positions of customers, past experiences, future expectations and other relevant factors. Individual credit limits are imposed based on those factors. Individual trade receivables are written off when management deems them not to be collectable.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies.

Accordingly, the Group has no significant concentration of credit risk. Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where recoveries are made, these are recognized in the income statement.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Credit risk exposure

The following table provides an ageing analysis of trade receivables at 31 March 2024:

Ageing	As at 31 March 2025		As at 31 March 2024	
	Gross Trade receivable	Amount of impairment provision and credit note provision	Gross Trade receivable	Amount of impairment provision and credit note provision
Current-30 days	26,100	12	31,359	325
30-90 days	10,515	650	16,157	476
91-180 days	4,676	9	1,429	390
181 - 365 days	3,011	41	1,499	470
Above 365 days	194,849	186,365	191,565	185,560
Total	239,151	187,077	242,009	187,221

The other classes within trade receivables and other assets do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. GCX Group does not hold any collateral as security.

c) Liquidity risk

The following tables detail the remaining contractual maturities at the end of the reporting year of GCX Group, which are based on contractual and undiscounted cash flows and the earliest date GCX Group can be required to pay. GCX Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables set forth the details of future payments as to financial liabilities as at 31 March 2024.

Consolidated

As at 31 March 2025	Up to 1 year	1-3 years	3-5 years	After 5 years	Total
Financial liabilities					
Borrowings	35,321	-	210,000	441,425	686,746
Trade payables	42,023	-	-	-	42,023
Lease liabilities	2,298	3,503	638	1,650	8,089
Asset retirement obligation	1,713	16,608	-	3,567	21,888
Other payables	100,696	-	-	-	100,696
Total	182,051	20,111	210,638	446,641	859,442

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

As at 31 March 2024	Up to 1 year	1-3 years	3-5 years	After 5 years	Total
Borrowings	23,319	-	210,000	410,096	643,415
Trade payables	41,929	-	-	-	41,929
Lease liabilities	2,363	3,682	1,043	2,215	9,303
Asset retirement obligation	2,694	16,437	-	3,512	22,643
Other payables	93,767	-	-	-	93,767
Total	164,072	20,119	211,043	415,823	811,057

GCX Group has at its disposal cash and cash equivalents of US\$ 27,320 (2024: US\$ 28,148) As at 31 March 2025.

Parent

As at 31 March 2025	Up to 1 year	1-3 years	3-5 years	After 5 years	Total
Financial liabilities					
Trade payables	26	-	-	-	26
Other payables	-	-	-	-	-
Total	26	-	-	-	26
As at 31 March 2024					
Financial liabilities					
Trade payables	26	-	-	-	26
Other payables	524	-	-	-	524
Total	550	-	-	-	550

parent has at its disposal cash and cash equivalents of US\$ 18 (2024: US\$ 2) As at 31 March 2025.

II. Capital management

The Group manages its capital to ensure that:

- It will be able to operate as a going concern;
- It efficiently finances its working capital and strategic investment requirements at optimal terms;
- It maximizes the total return to its shareholders; and
- It maintains an appropriate mix of debt and equity capital.

The Group reviews its capital structure in light of strategic investment decisions and changing economic environment and assesses the impact of these changes on the cost of capital and risk associated with capital.

The Group reviews its capital structure on an annual basis to evaluate the cost of capital and the risks associated with capital.

The Group is not subject to any other externally imposed capital requirement. The Group did not introduce any amendments to the capital management objectives and procedures during the year ended 31 March 2024.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

22) Related party transactions

List of related parties:

Enterprises exercising control

3i Infrastructure PLC - Holding company

Parents group accounts copies are available at Companies House UK.

(a) Key management compensation

Remuneration and benefits to key managerial personnel of the Group

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Salaries and Wages	3,763	4,066
Variable costs	2,331	1,466
Social insurance	330	3,00
Pension costs Defined Contribution plans	387	307
Total	6,811	5,839

Balance payable to key managerial personnel US\$2,035 (2024: US\$ 1,487)

Remuneration and benefits of directors of the Company

	For the year ended 31 March 2025	For the year ended 31 March, 2024
Salaries and Wages	1734	1,188
Variable costs	867	727
Social insurance	169	141
Pension costs Defined Contribution plans	90	34
Director fees	40	40
Total	2,900	2,130

The highest paid director received remuneration of US\$ Nil (2024: US\$ Nil). The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to US\$ Nil (2024: US\$ Nil).

During the year, retirement benefits were accruing to Nil (2024: Nil) number of directors in respect of defined contribution pension schemes.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

(b) Interest on borrowing from holding company.

Particulars	For the year	For the year
	ended	ended
	31 March 2025	31 March 2024
Interest on borrowing from holding	42,820	39,549
Total	42,820	39,549

(c) Borrowing (3i infrastructure plc)

Particulars	As at	As at
	31 March 2025	31 March 2024
Borrowing	410,096	410,096
Interests on borrowing	56,847	14,026
Balance as at March	466,943	424,122

23) Disclosure pursuant to IFRS 16 “Leases”

Group as a lessee

The Group has lease contracts for various items of network assets, office premises, vehicles and other equipment used in its operations. Leases of network assets generally have lease terms between 3 and 15 years, while vehicles and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of network assets and office premises with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Right-of- use assets

Refer to note 3.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

Lease liabilities

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening balance	9,303	10,755
Add: New liability recognised	1,191	637
Less: Deletion	(338)	(103)
<i>Add: Interest on lease liabilities</i>	574	635
<i>Less: Payments/ transfer to vendor</i>	(2,669)	(2,618)
Repayment of lease liability	(2,095)	(1,983)
Less: Foreign Currency fluctuation	28	(3)
Closing balance	8,089	9,303
Less: Non-current portion	(5,791)	(7,097)
Current portion	2,298	2,206

The following lease and rental expenses are recognised in the Statement of Income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	2,553	2,405
Interest expense on right-of-use lease liabilities	574	635
Expense relating to short-term leases (included in network operating expenses)	4,833	4,913
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	510	318
Total amount recognised in consolidated Income statement	8,470	8,271

The Group had total cash outflows for leases liabilities of US\$ 2,669(2024: US\$ 2,618).

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	2,902	2,895
One to five years	5,137	6,031
More than five years	2,500	3,000
TOTAL	10,539	11,926

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

II. Other disputes

The Group has created a US\$ 13 million provision for the following cases.

- a. SCB Claim. On or about July 31, 2019, on the eve of the August 1, 2019 maturity date of the US\$ 350,000 7.00% Senior Secured Notes of GCX Limited, Standard Chartered Bank ("SCB") appropriated, without notice, US\$ 10.17 million that was held in the GCX bank account in the UK to recoup money owed to them by Reliance Globalcom B.V. ("RGBV") under its SCB facility. At the time, RGBV was the parent company of Global Cloud Xchange Limited, which in turn held 100% interest in GCX Limited. SCB attempted to justify its action by claiming they were so entitled under their standard terms of business, permitting offset between accounts of affiliated companies. SCB rejected a request from attorneys representing GCX Limited to reimburse the funds, first in September 2019 and again in May 2020. Accordingly, a complaint was filed by GCX Limited in the Delaware bankruptcy court on June 11, 2020 and SCB accepted service of the proceedings ("SCB Matter"). On August 11, 2020, SCB filed a motion to dismiss the complaint. Following various exchanges between the parties, on November 30, 2021, the Delaware bankruptcy court granted SCB's motion to dismiss this matter on the basis of forum non convenience and denied a cross motion from GCX Limited seeking jurisdictional discovery. GCX Limited may decide to initiate another action against SCB in a different jurisdiction.

GCX Limited continues to hold all rights, title and/or interest in and to any claim that it has against SCB in connection with the SCB Matter, and as such the SCB Matter did not transfer to GCXHL when GCX Limited emerged from Chapter 11 on December 31, 2020. However, any proceeds derived from, or connected to, the SCB Matter shall be transferred to Flag Telecom Limited as soon as practicable.

- b. RCOM and RTSL disputes. Group Companies have received demands from resolution professionals of RCOM in November 2020 and RTSL in January 2021 which are currently under the insolvency proceeding before the NCLT. The Rcom demand relates to the period 2019 – 2034. The RTSL demand relates to the invoices of 2016-2020. Group Companies have filed a reply against the said demands in NCLT and on November 2023 NCLT issued an insolvency order against GCX India Services Limited ("GISL") in respect of the RTSL dispute. GISL obtained a stay on the NCLT order from the Bombay High Court and filed an appeal with the NCLAT against the order. In parallel GISL has engaged in settlement discussions with RTSL's liquidator. The stay on the NCLT order remains in place until the NCLAT appeal judgment is issued by NCLAT.
- c. Cable cut incident. The Group Company had received correspondence relating to a demand regarding a power cable cut allegedly caused by one of its suppliers, while it was conducting repairs on the Company's cables. This follows initial correspondence received in October 2019 and subsequent correspondence received periodically thereafter. The alleged incident occurred in September 2019. The Company is currently in periodic discussion with its supplier, insurers and appropriate counsel regarding next steps.

GCX Topco Limited – Consolidated Financial Statements
(All amounts are in US\$ thousands, unless otherwise stated)

Notes to Financial Statements

25) Ultimate controlling party

3i Infrastructure PLC, a company registered in Jersey, Channels Islands, is the Company's parent, sole shareholder and ultimate controlling entity. Refer note 22 for further details.

26) Subsequent event

The Company has refinanced its existing US\$310,000 facility and secured an additional US\$30,000, bringing the total facility amount to US\$340,000. This comprises:

- a) Facility A (Term Loan): US\$240,000 (fully utilized)
- b) Facility B (Revolving Credit Facility): US\$100,000 (unutilized)