

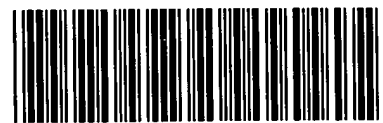
Registered number: 03232904

COLT TECHNOLOGY SERVICES GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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COLT TECHNOLOGY SERVICES GROUP LIMITED

COMPANY INFORMATION

Directors	C Griffin Pain A Galtieri N Ramasamy CW Foster-Kemp
Company secretary	N Ramasamy
Registered number	03232904
Registered office	Colt House 20 Great Eastern Street London, England EC2A 3EH

COLT TECHNOLOGY SERVICES GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their strategic report on Colt Technology Services Group Limited, ("the Company") for the year ended 31 December 2024.

Principal activities

The Company's principal activity is to act as an intermediary holding company within the group comprising Colt Group Holdings Limited and its subsidiaries ("the Group"). Colt Group Holdings Limited is a company incorporated in the United Kingdom. The results of the Company are included in the consolidated financial statements of Colt Group Holdings Limited for the year ended 31 December 2024. The immediate parent company is Colt Technology Services Holdings Limited, a company incorporated in the United Kingdom. The ultimate parent company is SHMLightning Investors LLC ("SLI"), a company incorporated in the United States of America. Please see note 17 for further information.

Acquisition of LUMEN EMEA

Colt's intent is to fully integrate the LUMEN EMEA business into the Colt operating model which entails building networks to simplify and integrate product and service offerings to customers, systems, processes, teams and moving the customers to be managed on the Colt system stack, which will enable exit from the current Transitional Service Agreements (TSAs) from LUMEN US that currently underpin the LUMEN EMEA business. This integration has progressed well in 2024, with teams, processes, and systems integrated to a large extent and multiple TSAs being exited. Colt plans to move the LUMEN EMEA customers to the Colt system stack and integrate systems and products over a multi-phase project that will be executed in 2025.

The full integration of the business will enable realization of the acquisition value and ensure that we are able to fully leverage the increased infrastructure capabilities obtained from the acquisition.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are integrated with the principal risks and uncertainties facing the Group and are not managed separately. Details of the risks and uncertainties facing the Group, the Group's financial risk management policy and an analysis of the performance of the Group, including key performance indicators, can be found in the Group's annual report for the year ended 31 December 2024 which does not form part of this report. This report is available from the Company's registered office, as set out in note 17 to the financial statements.

Review of the financial performance indicators and key performance indicators

The Company's key performance indicators are integrated with the Group. The Directors believe that the disclosure of key performance indicators is neither necessary or appropriate to understand the financial position or performance of the Company.

The Company made a loss before taxation of €678.4m for the year ended 31 December 2024 (2023: profit before taxation of €374.1m).

At 31 December 2024 the Company had total net assets of €2,470.7m (2023: €2,756.9m).

Post balance sheet events

On 16 April 2025, the Group entered into an agreement to sell six data centres across key European cities to a data centre provider, headquartered in the Netherlands. In addition, the Group will divest two data centres in London to a UK-based data centre operator.

This report was approved by the board on 05 August 2025 and signed on its behalf.

DocuSigned by:

Nadine Ramasamy

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N Ramasamy
Director

COLT TECHNOLOGY SERVICES GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

Directors

The Directors who served during the year and up to the date of signing were:

G Carr (resigned 1 February 2024)
C Griffin Pain
A Galtieri
N Ramasamy
CW Foster-Kemp (appointed 10 February 2025)

The Company Secretary who held office during the year and up to the date of this report was:

N. Ramasamy

Qualifying third party indemnity provisions

As permitted by the Articles of Association, each of the Directors and Secretary has the benefit of an indemnity as defined by s234 of the Companies Act 2006. The indemnity remains in force throughout, and in respect of, the tenure of each individual's directorship. The Company has maintained the benefit of Directors' and Officers' liability insurance in respect of itself and its Directors throughout the financial year and also at the date of approval of the financial statements.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2024 (2023: €nil).

Future developments

In November 2023 Colt completed its acquisition of LUMEN EMEA, bringing over 1,000 new people to the business along with 1.6m km of fibre and access to new regions. In 2024 and beyond, Colt has focused on integrating the people and business to create a combined product and solutions portfolio and consolidating systems and processes.

Colt has also embarked on a programme of 'simplification and automation' across its business to improve productivity, efficiency and customer experience. This will continue throughout 2025 and includes integrating AI, the consolidation of applications and process automation. The company also continued to deliver against its commitment to 'sustainability by design,' ensuring all parts of the business contribute towards ambitious ESG goals for Colt and its customers.

2025 will see Colt expand its Network as a Service/On Demand platform, integrating advanced features including displaying cloud carbon intensity by region, empowering customers to select the most carbon-efficient network routes for their digital infrastructure. Additionally, customers can consider the carbon intensity of different cloud locations to help them make informed decisions to reach their own carbon reduction goals. Details can be found in the Group's annual report for the year ended 31 December 2024. This report is available from the Company's registered office, as set out in note 17 to the financial statements.

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including foreign exchange risk, liquidity and interest rate risk. The Company, through the Group's central financial risk management strategy seeks to minimise potential adverse effects on financial performance arising from these exposures.

Liquidity and interest rate risk

The Colt Group operates a centralised treasury function, the prime objective of which is to optimise the return on Group's cash balances and to manage the working capital requirements of the Group. The Group raises borrowings centrally and on-lends to its subsidiaries.

COLT TECHNOLOGY SERVICES GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial risk management objectives and policies (continued)

Liquidity and interest rate risk (continued)

All of the Group's borrowing is with a related-party company (with the exception of the temporary short term borrowings on the overdraft line linked to the Cash Pooling structure in place with BNP Paribas) and has a variable interest rate. On 21 May 2024, the Colt Group, alongside its immediate parent Lightning Investors LLC ("LI LLC"), entered into a new RCF with FMR LLC for \$1.7 bn for a term of five years. Colt and LI LLC each have the ability to draw down on the facility up to a maximum of \$1.0 bn of debt, and up to \$1.7 bn overall. As at year-end, the Group's undrawn facility was \$0.8bn.

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currencies, primarily relating to intercompany balances. Consequently, the Company is exposed to exchange rate fluctuations, primarily against the Euro, GBP and US Dollar. The Company monitors its foreign currency exposures regularly and assesses the potential impact of exchange rate movements on its financial performance.

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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.

COLT TECHNOLOGY SERVICES GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report was approved by the board on 05 August 2025 and signed on its behalf.

DocuSigned by:
Nadine Ramasamy
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N Ramasamy
Director

Independent auditors' report to the members of Colt Technology Services Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Colt Technology Services Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 the 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries with management, those charged with governance, internal audit, the fraud risk team, internal legal counsel, the tax team and the regulatory team around actual and potential litigation and claims, as well as any instances of non compliance with laws, regulations or fraud;
- Reviewing correspondence from tax authorities to assess any non compliance with tax legislation and review of correspondence with external legal advisors;
- Assessment of matters reported to the group's internal whistleblower helpline;
- Reviewing internal audit reports;
- Auditing the risk of management override of controls through identifying and testing journal entries, in particular evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation; and
- Challenging assumptions made by management in its significant accounting estimates, in particular in relation to the impairment of investments, as part of our audit of the risk of management override of controls.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

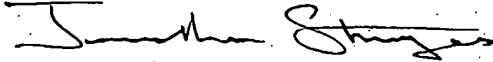
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
05 August 2025

COLT TECHNOLOGY SERVICES GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €m	2023 €m
Impairment (expense)/reversal	4	(568.5)	300.0
Dividend income		-	109.7
Gain on disposal		-	55.2
Administrative expenses		(1.5)	(5.6)
Operating (loss)/ profit	4	(570.0)	459.3
Interest receivable and similar income	6	38.2	30.4
Interest payable and similar expenses	7	(146.6)	(115.6)
(Loss)/ profit before tax		(678.4)	374.1
Tax on (loss)/ profit	8	6.2	-
(Loss)/ profit for the financial year		(672.2)	374.1
Total comprehensive (expense)/ income for the year		(672.2)	374.1


The notes on pages 12 to 30 form part of these financial statements.

COLT TECHNOLOGY SERVICES GROUP LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €m	2024 €m	2023 €m	2023 €m
Fixed assets					
Subsidiary undertakings	9		3,900.3		3,901.9
			<u>3,900.3</u>		<u>3,901.9</u>
Current assets					
Debtors	10	1,554.3		1,359.5	
Cash at bank and in hand		0.7		2.0	
		<u>1,555.0</u>		<u>1,361.5</u>	
Creditors: amounts falling due within one year	12	(2,984.6)		(2,506.5)	
Net current liabilities			<u>(1,429.6)</u>		<u>(1,145.0)</u>
Total assets less current liabilities			<u>2,470.7</u>		<u>2,756.9</u>
Net assets			<u>2,470.7</u>		<u>2,756.9</u>
Capital and reserves					
Called-up share capital	14				
Share premium account	14		2,103.4		1,706.3
Other reserves			113.9		113.9
Retained earnings			253.4		936.7
			<u>2,470.7</u>		<u>2,756.9</u>

The financial statements on pages 9 to 30 were approved and authorised for issue by the board and were signed on its behalf on 05 August 2025,

DocuSigned by:

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 N Ramasamy
 Director

The notes on pages 12 to 30 form part of these financial statements.

COLT TECHNOLOGY SERVICES GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Other reserves	(Accumulated losses)/ Retained earnings	Total equity
	€m	€m	€m	€m	€m
At 1 January 2023	85.0	981.0	113.9	(337.5)	842.4
Profit for the year	-	-	-	374.1	374.1
Capital reduction	(85.0)	(981.0)	-	1,066.0	-
Shares issued during the year	-	1,706.3	-	-	1,706.3
Dividends declared	-	-	-	(165.9)	(165.9)
At 31 December 2023 and 1 January 2024	-	1,706.3	113.9	936.7	2,756.9
Loss for the year	-	-	-	(672.2)	(672.2)
Shares issued during the year	-	397.1	-	-	397.1
Dividends declared	-	-	-	(11.1)	(11.1)
At 31 December 2024	-	2,103.4	113.9	253.4	2,470.7

The notes on pages 12 to 30 form part of these financial statements.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Colt Technology Services Group Limited's ("the Company") principal activity is to act as an intermediary holding company within the group comprising Colt Group Holdings Limited and its subsidiaries ("the Group").

The Company is a private company limited by shares, and is incorporated and registered in England and Wales, United Kingdom. The address of its registered office is Colt House, 20 Great Eastern Street, London, England, EC2A 3EH.

These financial statements are for the financial year beginning 1 January 2024 and ended on 31 December 2024.

Statement of compliance

The financial statements of Colt Technology Services Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

2.2 Going concern

The Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. Colt Group Holdings Limited, the parent of the Group, will not recall intercompany loans and will provide additional funding where necessary to enable the Company to meet its financial liabilities as they fall due and continue its operational existence for the next 12 months from the date of approval of the Company's financial statements.

The Colt Group has a strong cash position, effective management of working capital, and the ability to draw down from its RCF as required.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (continued)

2.3 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Colt Group Holdings Limited as at 31 December 2024 and these financial statements may be obtained from Companies House.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'interest receivable and similar income'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating (loss)/ income'.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (continued)

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Interest expense

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

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Investments

Investments in subsidiaries are measured at cost less accumulated impairment losses.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (continued)

2.12 Long term loans to subsidiaries

Long term loans to subsidiaries that are in substance a capital contribution, are treated as quasi investments and classified as investments. Long term loans to subsidiaries are stated at cost less any provision for impairment.

2.13 Impairment

Investments and debtors are reviewed for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future discounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

2.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical accounting judgements in applying the entity's accounting policies

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

No critical accounting judgements have been applied in the preparation of the Company's financial statements.

COLT TECHNOLOGY SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Critical accounting judgements in applying the entity's accounting policies (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment

The carrying values of investments and intercompany debtors are reviewed for impairment only when events indicate that the carrying value may be impaired. Impairment indicators include both internal and external factors. Examples of internal factors include analysing performance against budgets and assessing absolute financial measures for indicators of impairment. Examples of external considerations assessed for indications of impairment include wider economic factors such as economic growth rates.

Where impairment indicators are present, the recoverable amounts of assets are measured. Asset recoverability requires assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of uncertain matters. Our value in use calculations require estimates in relation to uncertain items, including management's expectations of future revenue growth, operating costs, profit margins, operating cash flows, and the discount rate appropriate for each CGU. See notes 9 and 10 for the net carrying amounts of investments and debtors.

Impairment indicators have been identified in the current year.

Where the recoverable amount exceeds the carrying value of the investment, management considers whether an impairment reversal is appropriate. Management applies judgement in doing so including but not limited to a history of performance, position and headroom. Management also applies judgement on the level of impairment to be reversed and may limit the amount of impairment reversed.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**4. Operating (loss)/ profit**

The operating (loss)/ profit is stated after charging:

	2024 €m	2023 €m
Wages and salaries	4.7	3.8
Social security costs	0.6	0.5
Other pension costs	<u>0.1</u>	<u>0.1</u>

The average monthly number of employees (including Directors) was 8 (2023: 7). All employees work in the administration function.

An impairment expense of €568.5 m (2023: impairment reversal of €300.0m) was recorded during the year.

The Company's audit fees of €12,758 (2023: €10,483) have been paid by another group company and are not recharged to the Company.

During the year the company incurred fees of €1,595 (2023: €1,552) for non audit services in relation to a license to access Viewpoint, PWC's global platform, which provides access to timely, relevant accounting and business knowledge.

5. Directors' emoluments

	2024 €m	2023 €m
Short-term benefits	1.2	1.0
Long-term benefits	0.8	0.6
	<u>2.0</u>	<u>1.6</u>

The Directors are compensated by other group entities and are paid for their services to their various directorships held within the Group. The disclosure above includes their remuneration for services to the entire Group.

The highest paid Director received €1.6m (2023: €1.3m) as remuneration during the year.

During the year retirement benefits were accruing to one director (2023: one director) in respect of a defined contribution pension scheme.

The value of the Company's contributions paid to a defined contribution scheme in respect of the highest paid director was €nil (2023: €nil).

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**6. Interest receivable and similar income**

	2024	2023
	€m	€m
Interest receivable from group undertakings	38.2	30.4
	<u>38.2</u>	<u>30.4</u>

Interest receivable from group undertakings relates to financial assets that are measured at amortised cost and calculated using the effective interest method.

7. Interest payable and similar expenses

	2024	2023
	€m	€m
Interest payable from group undertakings	142.6	112.0
Foreign exchange losses	3.6	3.2
Bank charges and guarantee fees	0.4	0.4
	<u>146.6</u>	<u>115.6</u>

Interest payable to group undertakings relates to financial liabilities that are measured at amortised cost and calculated using the effective interest method.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**8. Tax on (loss)/ profit**

Included in the Company' current tax liability is tax credit of €6.2M that will be receivable from subsidiary' when the subsidiary's profit will be utilised by the company under the group relief system:

	2024 €m	2023 €m
Tax Credit	<u>(6.2)</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed on the profit/ (loss) for the year is higher than (2023 - lower) the standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%) as a result of the following factors:

	2024 €m	2023 €m
(Loss)/profit on ordinary activities before tax	<u>(678.4)</u>	<u>374.1</u>

(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%)	(169.6)	87.9
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Effects of:

Expenses/ (income) not deductible for tax purposes	142.2	(109.2)
Other timing differences	0.1	0.1
Capital gains	0.1	-
Pillar II	2.0	-
Group relief surrendered for nil consideration	19.0	21.2
Total tax credit for the year	<u>(6.2)</u>	<u>-</u>

Change in Tax rate

The corporation tax rate for the current year is 25.0% (2023 : 23.5%).

General – Change in Group Relief Policy

Group relief policy is effective for accounting periods beginning on and after 1st January 2024. The claimant company within the group may wish to claim some or all of the tax losses incurred by another group company, referred to as the surrendering company, for a specific accounting period on a Group relief payment. The Group relief payment will be booked under the current tax account and an Intercompany Group relief payable/ receivable balance will be reflected in the books of both the group entities.

COLT TECHNOLOGY SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Tax on (loss)/ profit (continued)

Pillar II

The Organisation for Economic Co-operation and Development ('OECD') has introduced a framework to implement global minimum tax of 15% for certain highly profitable multinational companies, referred to as Pillar two or minimum tax directive. Many aspects of Pillar two will be effective beginning in fiscal 2025 with additional components becoming effective beginning in fiscal 2026. The ultimate parent has assessed the impact of Pillar two and do not currently anticipate any material effect on its effective tax rate, financial results or cash flow for fiscal 2025 based on currently enacted laws. The analysis is going on as the OECD continues to release additional guidance and countries enacted legislation. The company is, on its part expected to meet safe harbour exception.

We have performed an assessment of the Group's potential exposure to the Pillar Two rules for the year ended 31 December 2024 and although Colt should meet one or more of the Safe Harbour tests set out in the OECD's Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules in most of the jurisdictions in which we operate, additional taxes resulting from the implementation of Pillar Two of €2m have arisen in respect of a small number of jurisdictions in which the Group operates, principally in Bermuda. It is not expected that additional taxes will significantly increase the Group's tax charge in future periods.

Deferred taxation

No deferred tax asset has been recognised in the financial statements. Deferred tax assets require management judgement in determining the amounts to be recognised. In particular, significant judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income together with any future tax planning strategies. Having regard to this at 31 December 2024, no deferred tax assets had been recognised by the company. The unrecognised potential deferred tax asset is as follows:

	2024 €m	2023 €m
Provision for deferred tax		
Short term differences	(1.0)	(0.2)
Deferred Tax on Losses	(19.0)	-
Deferred Tax Liability recognised in books	(0.6)	0.1
Unrecognised potential deferred tax asset	<u>(20.6)</u>	<u>(0.1)</u>

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Subsidiary undertakings

	Investments in subsidiary companies €m
Cost	
At 1 January 2024	6,943.3
Additions	570.1
At 31 December 2024	<u>7,513.4</u>
Accumulated impairment	
At 01 January 2024	3,041.4
Impairment charge	571.7
At 31 December 2024	<u>3,613.1</u>
Net book value	
At 31 December 2024	<u><u>3,900.3</u></u>
At 31 December 2023	<u><u>3,901.9</u></u>

The Company acquired 100% of the issued share capital in Colt Technology Services (China) Co.Ltd in exchange for a consideration of €0.7m.

The Company also increased its investments in Colt Telecom Finance Euro by €397.1m (2023: €1,706.2m), Colt Technology Services Co., Ltd by €134.9m (2023: €254.1m), Colt Telecom Finance Switzerland by €34.2 (2023: €15.7m), Colt Telecom Finance Denmark by €1.5m (2023: €3.0m), Colt Technology Services Co. Ltd by €0.8m (2023: nil) and Colt Telecom Finance Sweden by €1.6m (2023: €4.1m) in exchange for ordinary shares.

An impairment review was carried out in respect of the Company's investments in group undertakings. A determination of the recoverable amount of the investments has been made using a value in use model, which resulted in an impairment expense of €571.1m (2023: impairment reversal of €300.0m).

Details of the Company's investments in subsidiary undertakings, including direct and indirect subsidiaries, are listed in Note 15.

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**10. Debtors**

	2024 €m	2023 €m
Trade debtors	-	0.2
Amounts owed by group undertakings	1,550.1	1,356.3
Other debtors	4.2	3.0
	<u>1,554.3</u>	<u>1,359.5</u>

Amounts owed by group undertakings are unsecured, bear interest at the effective interest rate of approximately 0.0% - 6.0% and are repayable in less than one year (2023: 0.0% - 6.0%).

11. Creditors: amounts falling due within one year

	2024 €m	2023 €m
Trade creditors	0.1	-
Amounts owed to group undertakings	2,975.5	2,500.5
Corporation tax payable	2.0	-
Accruals	7.0	6.0
	<u>2,984.6</u>	<u>2,506.5</u>

Amounts owed by group undertakings are unsecured, bear interest at the effective interest rate of 0.0% - 6.3% (2023: 0.0% - 8.7%).

12. Financial instruments

	2024 €m	2023 €m
Financial assets measured at amortised cost:		
Trade debtors	-	0.2
Amounts owed by group undertakings	1,550.1	1,356.3
Other debtors	4.2	3.0
	<u>1,554.3</u>	<u>1,359.5</u>
Financial liabilities measured at amortised cost:		
Trade creditors	0.1	-
Amounts owed to group undertakings	2,975.5	2,500.5
Accruals and other creditors	7.0	6.0
	<u>2,982.6</u>	<u>2,506.5</u>

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Called-up share capital

	2024 €m	2023 €m
Allotted, called-up and fully paid		
10,002 (2023 - 11,480) Ordinary shares of £0.025 each	-	-

During the year the Company increased its share premium balance by €397.1m through a share issue.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Other reserves

In 2006, a group reorganisation took place which resulted in a special reserve of €113.9m being created and held under other reserves.

14. Subsidiary undertakings

Details of the Company's investments in subsidiary undertakings, including direct and indirect subsidiaries, are listed below

Investments held directly by Colt Technology Services Group Limited with 100% voting rights.

Name	Principal activity	Registered office
Asia Global Telecom Finance	Holding and service company	c/o Clarendon House, 2 Church Street, Hamilton HM11
KVH Telecom Holding SRL	Holding Company	c/o Citco, Boulevard Louis Schmidt 87, 1040 Etterbeek, Belgium (from June 14, 2019)
Colt Technology Services (China) Co., Ltd.	Holding and service company	Registered address: Room 108, No. 26, Jiafeng Road, China (Shanghai) Pilot Free Trade Zone. 200131, China Room 5188, Raffles City, No.268 Middle Xizang Road, Huangpu District, Shanghai. 200001, China
Colt Telecom Holdings Limited	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Technology Services Co., Ltd.	Telecommunications and Internet services provider	Izumi Garden Tower 27F, 6-1 Roppongi 1-chome, Minato-ku, Tokyo - From April 7, 2018
Colt Telecom Finance Switzerland	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Telecom Finance Sweden	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Telecom Finance Denmark	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Telecom Finance Euro	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH

Investments held directly by Colt Technology Services Group Limited with 15% voting rights.

Name	Principal activity	Registered office
CenturyLink Communications Slovakia spol S.r.o	Telecommunications	Hodžovo námestie 1A 811 06 Bratislava-Staré mesto Slovakia

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Subsidiary undertakings (continued)

Investments held indirectly by Colt Technology Services Group Limited.

Name	Principal activity	Registered office
Colt Technology Services Australia Pty Ltd	Telecommunications and Internet services provider	c/o Baker & McKenzie, Level 19, CBW 181 William Street, Melbourne VIC 3000, Australia
Colt Technology Services GmbH	Telecommunications and Internet services provider	Kärntner Ring 10-12, A-1010, Vienna
Colt Technology Services N.V.	Telecommunications and Internet services provider	Culliganlaan 2H, 1831 Diegem, Belgium
KVH Asia Limited (In Members' Voluntary Liquidation)	Holding and service company	c/o Clarendon House, 2 Church Street, Hamilton HM11
Branch of Colt Technology Services GmbH (Bulgaria) Colt Technology Services GmbH - Branch Bulgaria	Telecommunications and Internet services provider	14, Lavski Rid Street, ground floor, office 11, 1680 Sofia, Bulgaria
Branch of Colt Technology Services GmbH - Branch Zagreb (Croatia)* Colt Technology Services GmbH - Podružnica Zagreb (Colt Technology Services GmbH - Branch Zagreb)	Telecommunications and Internet services provider.	Nova cesta 60, 10000 Zagreb, Croatia
Colt Technology Services GmbH odstěpný závod	Telecommunications and Internet services provider.	Klimentská 1216/46, Nové Město, 110 00 Prague 1
Colt Technology Services A/S	Telecommunications and Internet services provider	Borgmester Christiansens Gade 55, 2450 Copenhagen SV
Colt Technology Services Oy	Telecommunications and Internet services provider	c/o Azets Insight Oy, Elielinaukio 5B, 00100, Helsinki
Colt Technology Services	Telecommunications and Internet services provider	23-27 rue Pierre Valette, 92240 Malakoff, France
Colt DCS Developments France SAS	Provision of data centre services	23-27 rue Pierre Valette, 92240 Malakoff, France
Colt Data Centre Services France	Provision of data centre services	23-27 rue Pierre Valette, 92240 Malakoff, France
Colt Technology Services GmbH	Telecommunications and Internet services provider	Gervinusstraße 18-22, 60322 Frankfurt am Main, Germany
Colt Data Centre Services Germany GmbH	Provision of data centre services	Gervinusstraße 18-22, 60322 Frankfurt am Main, Germany
Colt Lux MP S.à r.l.	Holding and service company	53 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
MarketPrizm Group S.à r.l.	Holding and service company	53 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

COLT TECHNOLOGY SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Subsidiary undertakings (continued)

Name	Principal activity	Registered office
Colt Technology Services Limited	Telecommunications and Internet services provider	Old Registered Address: Suite 3619-20, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong From 30 April 2024: Suites 906-7, 9th Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Colt Technology Services (Dalian) Co., Ltd	Intra Group support services	Unit 602, Building 12, No. 21 Software Park Road East, Shahekou District, Dalian, Liaoning Province
Colt Data Centre Services Hong Kong Limited Chinese: 柯爾特數據中心服務(香港)有限公司	Provision of data centre services	Level 36, PCCW Tower, 979 King's Road, Quarry Bay, Hong Kong
Branch of Colt Technology Services GmbH (Hungary) Colt Technology Services GmbH Magyarországi Fióktelepe	Telecommunications and Internet services provider	1068 Budapest, Dózsa György út 84. B. ép.
Colt Network Services India Private Limited	Telecommunications provider	Registered office address: Suite No 20A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi-110001 C/o Cowrks Areocity Ground Floor & First Floor Worldmark 1, Asset Area 11, Areocity, Hospitality District, Indra Gandhi International Airport, New Delhi - 110037
Colt Technology Services India Private Limited	Intra Group support services	Registered office address : Suite No 20A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi-110001 Corporate office address: 1st Floor, Block 3, DLF Downtown, Commercial Site, Block - V, DLF City Phase - III, Sector 25A, Gurugram - 122002, Haryana
Colt DCS India LLP	Data centre provider	From April 25, 2023: C/o. Data Center Holdings India LLP, 4th Floor, Plot 5 & 5A, Kalwa Industrial Area, MIDC, Village Dighe Taluk: Elthan, Thane Belapur Road, Airoli, Navi Mumbai, PIN : 400 708, Maharashtra, India
Colt Technology Services Limited	Telecommunications and Internet services provider	Unit 15/16 Docklands Innovation Park, East Wall Road, Dublin 3
Colt Data Centre Services UK Limited (Branch) [in Hebrew קולט דאטא סנטר לימיטד (סרוויסס וי.קיי. לימיטד)]	Data centre provider	35 Jabotinsky St., Ramat Gan, Israel
Colt Technology Services S.p.A.	Telecommunications and Internet services provider	Viale Vincenzo Lancetti 23, Milan, MI 20158
MarketPrizm Japan Co., Ltd.	Telecommunications and Internet services provider	Izumi Garden Tower 27F, 6-1 Roppongi 1-chome, Minato-ku, Tokyo - From April 7, 2018

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Subsidiary undertakings (continued)

Name	Principal activity	Registered office
Colt Data Centre Services Japan G.K.	Provision of data centre services	Izumi Garden Tower 27F, 6-1 Roppongi 1-chome, Minato-ku, Tokyo
Colt Technology Services Ltd.	Telecommunications and Internet services provider	16F, 83 Uisadang-daero, Yeongdeungpo-gu, Seoul 07325
Colt Technology Services B.V.	Telecommunications and Internet services provider	Van der Madeweg 12, 1114 AM Amsterdam-Duivendrecht
Colt Data Centre Services Netherlands B.V.	Provision of data centre services	Van der Madeweg 12, 1114AM Amsterdam-Duivendrecht
Colt Technology Services AS	Telecommunications and Internet services provider	c/o EconPartner AS, Dronning Mauds gate 15, 0250 Oslo, Norway
Colt Technology Services Uniperssoal Lda	Telecommunications and Internet services provider	Estrada da Outurela, 118 - Parque Holanda, Edificio B1, 2790-114 Carnaxide
Colt Techonology Services GmbH (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce	Telecommunications and Internet services provider	Ul. Piękna 18, 00-549 Warszawa, Poland.
Colt Technology Services RO S.R.L.	Telecommunications and Internet services provider	50, Calea Dumbrăvii, Sibiu, Sibiu County, Romania
Colt Technology Services Pte. Ltd.	Telecommunications and Internet services provider	8 Temasek Boulevard, #17-01, Suntec Tower Three, Singapore, 038988
Colt Technology Services Singapore Pte Ltd	Holding and service company	8 Temasek Boulevard, #17-01, Suntec Tower Three, Singapore 038988
Branch of Colt Technology Services GmbH (Slovakia) organizačná zložka Slovensko	Telecommunications and Internet services provider	Mudroňova 51, 811 03 Bratislava – mestská časť Staré Mesto, Slovak Republic
Colt Technology Services S.A.U.	Telecommunications and Internet services provider	calle Telemaco 5, 28027 Madrid
Colt Technology Shared Service Centre Barcelona S.L.U.	Intra Group support services	From 1 March 2021: World Trade Center Almeda Park Plaça de la Pau s/n, Edificio 7 Planta 4 08940 Cornellá de Llobregat, Barcelona, España
Colt Data Centre Services Spain, S.L.	Provision of data centre services	calle Telemaco 5, 28027 Madrid
Colt Technology Services AB	Telecommunications services provider	PO Box 3458, Luntmakargatan 18, SE-10369 Stockholm
Colt Technology Services AG	Telecommunications and Internet services provider	Bahnhofplatz 1, 8001, Zürich
MarketPrizm Group S.à r.l. (UK Branch)	Telecommunications and Internet services provider	53 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Colt Technology Services	Telecommunications and Internet services provider	Colt House, 20 Great Eastern Street, London, England EC2A 3EH

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Subsidiary undertakings (continued)

Name	Principal activity	Registered office
Colt Data Centre Services UK Limited	Data centre provider	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Mobile Telecommunications Limited	Dormant	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Telecom Limited	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Technology Services Europe Limited	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt KJC Limited	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Technology Services LLC	Telecommunications and Internet services provider	251 Little Falls Drive, Wilmington, Delaware 19808, New Castle County, USA (Registered address) 33 Irving Place, Suite 4027B, New York, NY 10003. (Business/mailling address)
Colt Netherlands Holding Limited	Holding and service company	Colt House, 20 Great Eastern Street, London, England EC2A 3EH
Colt Internet US Corp.	Intra Group Internet services provider	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 (Registered address). 33 Irving Place, Suite 4027B, New York, NY 10003. (Business/mailling address)
Colt Data Center Services US LLC	Data centre provider	251 Little Falls Drive, Wilmington, Delaware 19808, New Castle County
Lumen Technologies Austria GmbH	Telecommunications	Rosenbursenstraße 2/15, 1010 Vienna, Austria
Lumen Technologies Belgium SA	Telecommunications	Av. L. Grosjean 2, 1140 Evere
Lumen Technologies Bulgaria EOOD	Telecommunications	14 Tsar Osvoboditel Blvd, Floor 2, 1000 Sofia, Bulgaria
Lumen Technologies Croatia Usluge d.o.o.	Telecommunications	Ilica 1, 10000 Zagreb, Croatia
CenturyLink Communications CZ s.r.o	Telecommunications	Klimentská 46 č.p. 1216 110 00 Praha 1 Czech Republic
Lumen Technologies Denmark ApS	Telecommunications	Sydvestvej 100, 2600 Glostrup, Denmark
Lumen Technologies EMEA Holdings Limited	Holding Company	260-266 Goswell Road, London, England, EC1V 7EB
Lumen Technologies Estonia OU	Telecommunications	Lõõtsa tn 2b, 11415 Tallinn, Estonia
Lumen Technologies Finland Oy	Telecommunications	c/o Revico Grant Thornton Oy Paciuksenkatu 27 P.O. Box 18 00271 Helsinki
Lumen Technologies France SAS	Telecommunications	Le Capitole, 55 Avenue des Champs Pierreux, 92000 Nanterre, France
Lumen Technologies Germany GmbH	Telecommunications	Rüsselsheimer Straße 22, 60326 Frankfurt am Main, Germany
Qwest Germany GmbH	Telecommunications	Rüsselsheimer Strasse 22 Frankfurt Germany 60326

COLT TECHNOLOGY SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Subsidiary undertakings (continued)

Name	Principal activity	Registered office
Lumen Technologies NL BV, Greek Branch	Telecommunications	62 Kifissias Avenue, 15125 Maroussi, Athens - Greece
Lumen Technologies Hungary Távközlési Korlátolt Felelősségű Társaság	Telecommunications	Dévai utca 26-28 1134 Budapest
CenturyLink Communications Iceland ehf	Telecommunications	Suðurlandsbraut 20, 108 Reykjavík
Lumen Technologies EMEA Ireland Limited	Telecommunications	15/16 Docklands Innovation Park East Wall Road Dublin 3, DUBLIN, Ireland
CenturyLink Communications PEC Services Europe Limited	Telecommunications	15/16 DOCKLANDS INNOVATION PARK, EAST WALL, DUBLIN 3, DUBLIN, IRELAND
Lumen Technologies PEC Ireland Limited	Telecommunications	Riverside One, Sir John Rogerson's, Quay, Dublin 2, D02 X576, Ireland
CenturyLink Communications PEC Services Ireland Limited	Telecommunications	15/16 DOCKLANDS INNOVATION PARK, EAST WALL, DUBLIN 3, DUBLIN, IRELAND
Lumen Technologies Israel Ltd	Telecommunications	7 Rival Street. Tel Aviv- Yafo 6777840 Israel
Colt Data Centre Services Italy S.r.l	Provisions of data centre services	Viale Vincenzo Lancetti 23, Milan, MI 20158
Lumen Technologies Italia S.r.l	Telecommunications	Via San Giusto, 5I- 20153 Milan, Italy,
Colt Data Centre Services Japan Operating G.K.	Provisions of data centre services	Izumi Garden Tower 27F, 6-1 Roppongi 1-chome, Minato-ku, Tokyo
Lumen East Africa Limited	Telecommunications	Aln House, LR 1870/1/176, Eldama Ravine Close, Off Eldama Ravine Road, Westlands, Nairobi.
Lumen Technologies Luxembourg S.a.r.l	Telecommunications	53 Boulevard Royal, L-2449 Luxembourg
CenturyLink Communications PEC Lux I S.a.r.l**	Former Holding company	208, Val des Bons Malades, L-2121 Luxembourg
CenturyLink Communications PEC Lux II S.a.r.l***	Holding Company	208, Val des Bons Malades, L-2121 Luxembourg
CenturyLink Europe B.V.	Holding and trading company	Stekkenbergweg 4, 1105AJ Amsterdam, The Netherlands
Level 3 Holdings B.V.	Holding company	Stekkenbergweg 4 - Amsterdam, 1105 AJ The Netherlands
Lumen Technologies NL B.V.	Telecommunications	Stekkenbergweg 4 – Amsterdam, 1105 AJ The Netherlands
Level 3 Europe B.V.	Holding Company	Stekkenbergweg 4 – Amsterdam, 1105 AJ The Netherlands
Qwest Holdings B.V.	Holding company	Stekkenbergweg 4 - Amsterdam, 1105 AJ The Netherlands
Qwest Netherlands B.V.	Telecommunications	Stekkenbergweg 4, Amsterdam, 1105 AJ, The Netherlands
Lumen Technologies Norge A/S	Telecommunications	Okernveirn 121, 0579 Oslo
Lumen Technologies Poland Sp zoo	Telecommunications	From 29 July 2024: ul. Żłota 59 00-120 Warszawa Poland
CenturyLink Communications Espana S.A. Sucursal em Portugal****	Telecommunications	C/O PWC, Palácio Sottomayor, Rua Sousa Martins, 1 – 2.º esquerdo, Lisbon 1069-316, Portugal
Colt Data Centre Services RO S.R.L	Provisions of data centre services	2 Gara Herastrau Street, Building 1, 5th floor, office no. 14, 2nd District, Bucharest, Romania
Lumen Technologies Romania S.R.L	Telecommunications	313 - 315, Barbu Vacarescu Street, 5th floor, Bucharest, 2nd District, 020272, Romania

COLT TECHNOLOGY SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Subsidiary undertakings (continued)

Name	Principal activity	Registered office
Lumen Technologies RS d.o.o. Beograd-Stari Grad	Telecommunications	Krunska 73, 11000 Belgrade, Serbia
CenturyLink Communications storitve d.o.o.	Telecommunications	Bleiweisova cesta 301000 Ljubljana Slovenia
Group Lumen South Africa (PTY) Ltd.	Telecommunications	Central Office Park No.4, 257 Jean Avenue, Centurion, Gauteng, 0157
Lumen Technologies Iberia SA	Telecommunications	Calle Acanto 22, 10th Floor 28045 Madrid, Spain.
CenturyLink Europe V.v., M, The Netherlands, filial Sweden*****	Telecommunications	Olof Palmes gata 29, 4th Floor, 111 22 Stockholm, Sweden
CenturyLink Communications A.B.	Telecommunications	Olof Palmes gata 29, 4th Floor, 111 22 Stockholm, Sweden
Lumen Technologies Switzerland AG	Telecommunications	Aargauerstrasse 10, 8048 Zürich
Lumen Teknoloji Hizmetleri Limited Sirketi	Telecommunications	Küçükbakkalköy Mah. Kayışdağı Cad. Allianz Plaza No: 1 İç Kapı No: 108 Ataşehir / Istanbul
Lumen Technologies Europe Limited	Telecommunications	260-266 Goswell Road, London, EC1V 7EB
Lumen Technologies UK Limited	Telecommunications	260-266 Goswell Road, London, EC1V 7EB
Level 3 Communications Limited*****	Dormant - owns rights of way and wayleaves	260-266 Goswell Road, London, EC1V 7EB
Camelot Landing, L.L.C	Telecommunications - Owns Landing Station and 50% of subsea network	c/o Corporation Service Center, 251 Little Falls Dr., Wilmington, Delaware 19808, County of New Castle, US
Colt Assemble GmbH	Holding Company	Kärntner Ring 10-12, A-1010, Vienna
Fibernet UK Limited	Telecommunications	260-266 Goswell Road, London, EC1V 7EB

*entity deregistered 31 December 2024

**entity deregistered 8 July 2024

***entity deregistered 29 July 2024

****entity was deregistered 26 July 2024

*****entity was deregistered 31 July 2024

*****entity was dissolved 24 September 2024

15. Contingent liabilities

During the year, the Company had €42.5m (2023: €29.0m) of performance based and other guarantees as part of normal trading for certain business service contracts within the group. It is unlikely that the guarantees will be triggered. The Company does not expect these liabilities to crystallise and therefore has not recognised a provision in relation to these amounts.

16. Post balance sheet events

On 16 April 2025, the Group entered into an agreement to sell six data centres across key European cities to a data centre provider, headquartered in the Netherlands. In addition, the Group will divest two data centres in London to a UK-based data centre operator.

There were no other significant events effecting the Company's business subsequent to the balance sheet date.

COLT TECHNOLOGY SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Ultimate parent company and controlling party

The immediate parent Company is Colt Technology Services Holdings Limited, a company incorporated and registered in the United Kingdom.

The ultimate parent Company and controlling party is SHM Lightning Investors LLC which is registered in the United States of America. SHM Lightning Investors LLC's financial statements are not publicly available.

The intermediary parent undertaking and the smallest and largest group to consolidate these financial statements is Colt Group Holdings Limited, a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales, United Kingdom. The address of its registered office is Colt House, 20 Great Eastern Street, London, England, EC2A 3EH.