

Registration number: 14146708

VIRTUS EMEA Holdco Limited

**Annual report and financial statements
For the year ended 31 December 2024**



VIRTUS EMEA Holdco Limited

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VIRTUS EMEA Holdco Limited

Company information

Directors James Nicholas Dutson
Daryl Robert Leslie Seaton
Chong Gay Ee

Registration number 14146708

Registered office 4th Floor
20 Balderton Street
London
United Kingdom
W1K 6TL

VIRTUS EMEA Holdco Limited

Directors' report for the year ended 31 December 2024

The directors present their report together with the financial statements of VIRTUS EMEA Holdco Limited (the "Company") for the year ended 31 December 2024.

Principal activities and future developments

The Company is part of the VIRTUS Group (the "Group" or "VIRTUS"), headed by STT VIRTUS Holdco Limited.

The Company acts as a holding company of data centre owning and operating entities within the VIRTUS Group.

VIRTUS designs, builds, operates and maintains carrier neutral data centres in the United Kingdom and is expanding these activities to markets in continental Europe. The Company's principal business is the provision of reliable, resilient and responsible digital infrastructure to enable delivery of colocation services within these facilities to our customers.

No future changes to the Company's activities are anticipated.

During 2024, VIRTUS progressed its plans for establishing a presence in the EMEA region and it expects to continue to do so in 2025 and beyond. In December 2024, the business acquired a plot of land in Milan with the intention to demolish the existing buildings at the site and develop a data centre complex.

The Company is well funded and in a strong position to support the ongoing construction of the site.

Directors

The directors who served the Company during the year and to the date of the financial statements being approved, unless otherwise stated, were as follows:

Daryl Robert Leslie Seaton
 James Nicholas Dutson (appointed on 1 May 2025)
 Chong Gay Ee (appointed on 1 May 2025)
 Neil Cresswell (resigned on 30 April 2025)
 Jonathan Allen King (resigned on 30 April 2025)
 Bruno Lopez (resigned on 30 April 2025)
 Nelson Lim Yueh Hua (resigned on 30 April 2025)

Results and dividends

The profit after tax for the year ended 31 December 2024 is £4.67m (2023: loss after tax £1.05m).

No dividend was paid or declared during the year (2023: £nil).

Political and charitable contributions

The Company made no political donations or incurred no political expenditures, in accordance with the Companies Act 2006 during the financial year (2023: £nil). There are no disclosable charitable donations during the year (2023: £nil).

Going concern

At 31 December 2024, the Company is in a net assets position of £3.13m (2023: net liability £1.53m) and a net current asset position of £3.07m (2023: net current liability £1.58m). After excluding current assets not expected to be realised within one year the Company has net current liabilities of £215.4m as at 31 December 2024 (2023: £54.50m). The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors of the Group have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period.

VIRTUS EMEA Holdco Limited

Directors' report for the year ended 31 December 2024 (continued)

Going concern (continued)

The Company may however need to rely on financial support from a parent company within the Group, namely STT VIRTUS Holdco Limited. STT VIRTUS Holdco Limited has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. The directors note that this intention is aligned with the expansion strategy of the Group. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

Financial instruments and risks

The financial risks of the Company are integrated with the financial risks of the Group and are not managed separately. Financial risks facing the Group are monitored through a process of regular assessment and review by the Management Team of an Enterprise Risk Management ("ERM") framework which is then presented to the Audit and Risk Management Committee ("ARMC"). Key financial risks and their mitigants are set out below:

- Interest rate risk is managed through hedging via interest rate swaps on our external debt. As a result of this, the Group has materially mitigated exposure to interest rate fluctuations on its long-term borrowing.
- Liquidity risk is managed through detailed cash-flow management and forecasting undertaken by the directors to ensure the Group has access to adequate financial resources to meet its ongoing needs.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are integrated with the principal risks of the Group and are not managed separately. Key risks faced by the Group are monitored through a process of regular assessment and review by the Group's management team, incorporated in the ERM and presented to the ARMC.

- Strategic risks are considered regularly in what is an increasingly competitive marketplace. Risk of business concentration in a small number of large customers is mitigated where possible by entering into long-term contracts with customers and negotiating pre-let agreements to underpin all or part of each business case before construction commences on a particular site.
- Operational risks to the business could come from a critical infrastructure (power or cooling) outage or security breach. Preventative measures to combat the risk of failure in this area is a primary focus for the Company – such an event would risk damage to the external credibility of the business and, depending on the severity, could threaten the performance and potentially the ongoing viability of the Company. This risk could arise from a number of factors, which are both within and outside of the business' direct control, ranging from human error to equipment failure to a deliberate act of sabotage. The Company has a robust process driven response to these risks through adherence to externally accredited operating procedures and certifications combined with rigorous application of these policies.
- The mid to long-term outlook for the local and global economy remains uncertain despite some easing of general inflation, energy and other living costs and costs of borrowing during the past 12 months. These factors could present risks to the Group's future business performance. While customer demand might be impacted by any of these factors, this risk is mitigated by the critical nature of our services, as well as the proportion of well established global cloud services providers in our customer portfolio.
- The Group is actively monitoring and assessing the impact arising from the recent proposed/implemented changes relating to import tariffs by the United States. The assessment is still on-going.

VIRTUS EMEA Holdco Limited

Directors' report for the year ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

- Exposure to risk of increase in input power costs is managed through securing fixed-price agreements with power suppliers annually in advance. As at the end of 2024, the Company has fixed all of these input costs out to the end of the 2024/25 power year in September 2025, and over 80% of these costs (as at 1st April 2025) for the power year to September 2026.
- Customer renewal risk – as the business and external third-party debt has grown, the risk of significant customer churn impacting the Group's banking covenant relating to interest cover grows. This risk is managed by taking a prudent approach to debt financing balanced with funding support from the Group's shareholders, and proactively managing customer relationships in the estate well in advance of any renewals.
- External and contingent liabilities of the business are managed through insurance where appropriate.

The Board continue to assess new investment opportunities and growth plans with these risks in mind.

Directors' indemnity

The directors are indemnified under the Company's Articles of Association and the directors benefit from a Directors' and Officers' insurance policy which covers liabilities incurred by the directors in the lawful execution and discharge of their duties.

Directors' responsibilities

The directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

VIRTUS EMEA Holdco Limited

Directors' report for the year ended 31 December 2024 (continued)

Audit exemption

The Company has taken advantage of the audit exemption under section 479A of the Companies Act 2006 relating to subsidiary companies. Under the provisions of section 479C of the Companies Act 2006, VIRTUS Holdco Limited, has provided a parental guarantee covering all outstanding liabilities to which the Company is subject as at 31 December 2024.

Small company exemption

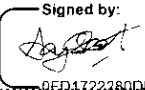
In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

Subsequent events

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the Board and signed on its behalf by:

Signed by:

.....0FDA72228QDD42A.....

D R L Seaton
Director

Date: 08.08.2025
Date:.....

VIRTUS EMEA Holdco Limited**Statement of profit and loss and other comprehensive income
for the year ended 31 December 2024**

	Note	2024 £'000	2023 £'000
Revenue	4	1,655	-
Gross profit		<u>1,655</u>	<u>-</u>
Other operating expenses		(3,960)	(1,999)
Operating loss	5	<u>(2,305)</u>	<u>(1,999)</u>
Finance income	7	6,971	947
Finance expense	7	(1)	-
Profit/(loss) before tax		<u>4,665</u>	<u>(1,052)</u>
Taxation	8	-	-
Profit/(loss) for the year		<u>4,665</u>	<u>(1,052)</u>
Total comprehensive income/(expense) for the year		<u><u>4,665</u></u>	<u><u>(1,052)</u></u>

All the activities of the Company are from continuing operations.

There is no comprehensive income attributable to the shareholders of the Company other than the profit for the year.

The notes on pages 10 to 29 form an integral part of these financial statements.

VIRTUS EMEA Holdco Limited**Balance sheet
as at 31 December 2024****Registration number: 14146708**

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	9	8	-
Investment in subsidiaries	10	53	45
		<u>61</u>	<u>45</u>
Current assets			
Debtors (including £218.4m (2023: £52.9m) due after more than one year)	11	218,352	53,141
Cash at bank and in hand	12	316	136
		<u>218,668</u>	<u>53,277</u>
Creditors: amounts falling due within one year	13	(215,598)	(54,856)
Net current assets/(liabilities)		<u>3,070</u>	<u>(1,579)</u>
Total assets less current liabilities		<u>3,131</u>	<u>(1,534)</u>
Net assets/(liabilities)		<u>3,131</u>	<u>(1,534)</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	14	3,131	(1,534)
Total shareholder's surplus/(deficit)		<u>3,131</u>	<u>(1,534)</u>

For the year ending 31 December 2024, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

VIRTUS EMEA Holdco Limited

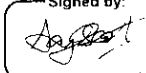
**Balance sheet
as at 31 December 2024 (continued)**

Registration number: 14146708

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 6 to 29 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Signed by:

0FD1722280DD42A

D R L Seaton
Director

Date: 08.08.2025

The notes on pages 10 to 29 form an integral part of these financial statements.

VIRTUS EMEA Holdco Limited**Statement of changes in equity
for the year ended 31 December 2024**

	Called up share capital	Profit and loss account	Total shareholder's surplus/(deficit)
	£'000	£'000	£'000
Balance at 1 January 2023	-	(482)	(482)
Loss for the year	-	(1,052)	(1,052)
Balance at 31 December 2023 and at 1 January 2024	-	(1,534)	(1,534)
Profit for the year	-	4,665	4,665
Balance at 31 December 2024	-	3,131	3,131

The notes on pages 10 to 29 form an integral part of these financial statements.

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024****1. General information**

VIRTUS EMEA Holdco Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England and Wales. The registered number is 14146708 and the registered office is 4th Floor, 20 Balderton Street, London, United Kingdom, W1K 6TL.

The principal activity of the Company is described in the Directors' report on page 2.

2. Accounting policies**2.1 Summary of significant accounting policies and key accounting estimates**

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.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies adopted in the preparation of the financial statements are set out below.

Disclosure exemptions adopted

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted International Accounting Standards) ("UK-adopted IFRS") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at fair value.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7, 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 110 paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.2 Basis of preparation of financial statements (continued)***Disclosure exemptions adopted (continued)*

- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group; and
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.

2.3 Exemption from preparing group accounts

The Company is a subsidiary of VIRTUS Holdco Limited and, it is included in the consolidated financial statements of VIRTUS Holdco Limited, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the parent's registered office is 4th Floor, 20 Balderton Street, London, England, W1K 6TL. These financial statements are separate financial statements.

These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.4 Functional and presentation currency

The financial statements are presented in Pounds sterling (£), which is also the Company's functional currency.

Amounts are rounded to the nearest thousand, unless otherwise stated.

2.5 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance sheet date are translated to the functional currency at the foreign exchange rate in effect at that date. Foreign exchange differences arising on translation are recognised in the Statement of profit and loss and other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate in effect at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates in effect at the dates the fair values are determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency of pounds sterling, at foreign exchange rates in effect at the Balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates in effect at the dates of the transactions.

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.5 Foreign currency transactions and balances (continued)**

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the foreign currency translation reserve (FCTR) or non-controlling interest, as appropriate. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the FCTR, net of amounts previously attributed to non-controlling interests, is recycled to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is recycled to profit or loss.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve.

2.6 Going concern

At 31 December 2024, the Company is in a net assets position of £3.13m (2023: net liability £1.53m) and a net current asset position of £3.07m (2023: net current liability £1.58m). After excluding current assets not expected to be realised within one year the Company has net current liabilities of £215.4m as at 31 December 2024 (2023: £54.50m). The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors of the Group have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The Company may however need to rely on financial support from a parent company within the Group, namely STT VIRTUS Holdco Limited. STT VIRTUS Holdco Limited has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. The directors note that this intention is aligned with the expansion strategy of the Group. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

2.7 Tangible assets

Tangible assets are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs, recognised borrowing costs, and the estimated present value of any future unavoidable costs of dismantling and removing items. Any corresponding liability is recognised within provisions. Any gain or loss on disposal of an item of tangible assets is recognised in the Statement of profit and loss and other comprehensive income.

Subsequent expenditure is recognised only if it is probable that the future economic benefits, in excess of the originally assessed standard of performance of the existing asset, associated with the expenditure will flow to the Company. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.7 Tangible assets (continued)**

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives or, in the case of leasehold building and improvements, the shorter of useful life and remaining lease term.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

2.8 Investments in subsidiaries

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of the elements of control.

Investments in subsidiaries are held at cost less impairment, if any. Carrying values of subsidiaries are assessed against the higher of their value in use, or fair values less cost to sell. Where the carrying value is determined to be higher than the appropriate valuation an impairment is recognised to reduce carrying value.

2.9 Financial instruments**Financial assets*****Recognition and initial measurement***

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.9 Financial instruments (continued)****Financial assets (continued)*****Classification and subsequent measurement (continued)****Financial assets at FVTPL*

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes some derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model and how those risks are managed;
- how managers of the business are compensated; and
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

VIRTUS EMEA Holdco Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial assets (continued)

Subsequent measurement of gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis –i.e., the basis immediately before the change.

When the changes were made to a financial asset or a financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.9 Financial instruments (continued)****Financial liabilities and equity (continued)**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Simplified approach

The Company applies the simplified approach to provide for ECLs for trade receivables and contract assets.

The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

VIRTUS EMEA Holdco Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Impairment (continued)

General approach (continued)

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 360 days past due;
- the Company considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 360 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the Balance sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of the assets.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Company's procedures for recovery of amounts due.

VIRTUS EMEA Holdco Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Impairment (continued)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company classifies its financial liabilities into one category based on the purpose for which the liability was acquired.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include the following items:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred, or liabilities assumed) is recognised in the other comprehensive income.

Modification

When the contractual cash flows of a financial liability are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the gross carrying amount of the financial liability is recalculated and a modification gain or loss is recognised in profit and loss. For floating rate financial liabilities, the gross carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial liability's revised effective interest rate. Any costs or fees incurred are expensed on modification of the financial liability.

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.9 Financial instruments (continued)****Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Impairment of non-financial assets (excluding deferred tax assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Where the carrying value of an asset exceeds its recoverable amount, (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment charges are included in the Statement of profit and loss and other comprehensive income, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. However, an impairment loss in respect of goodwill is not reversed.

2.11 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. The Company's ordinary shares are classified as equity instruments.

2.12 Revenue*Management fee income*

The Company provides a wide range of operations and functional services to its subsidiaries. The Company provides these services as principal where fees are charged based on allocation of costs.

The Company applies the practical expedient of IFRS 15 and does not disclose information about remaining performance obligations as it has a right to consideration that corresponds directly with the value of the service provided to the customer.

2.13 Finance income and finance expense*Finance income*

Finance income is recognised as interest accrues on cash balances held by the Company. Where any interest is charged to a customer on any overdue receivables, this would also be recognised within finance income. Interest income is recognised using the effective interest method.

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.13 Finance income and finance expense (continued)***Finance expense*

Any finance costs that are separately identifiable and directly attributable to the acquisition or construction of an asset that takes a period of time to complete are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they relate. Finance costs consist of interest and other costs that an entity incurs in connection with bank and other borrowings. Interest expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

2.14 Employee benefits*Short term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit or loss in the periods during which services are rendered by employees.

Other long-term employee benefits

Other long-term employee benefits are measured on a discounted basis and are expensed as the related employee service is provided. The present value of the amount payable to employees is calculated using the projected unit credit method and recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each Balance sheet date and at the settlement date. Any changes in the present value of the liability, including unwind of the discounting, are recognised as staff costs in profit or loss.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

VIRTUS EMEA Holdco Limited

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2. Accounting policies (continued)****2.15 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in OCI.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance sheet date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance sheet date.

Deferred tax assets are recognised for the unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for individual subsidiaries of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.16 New and amended standards and interpretations

The Company applied the following standards and amendments for the first time, effective for annual periods starting on or after 1 January 2024. The Company has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. The amendments mentioned did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, effective 1 January 2024.
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback.
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****3. Critical accounting estimates, judgements and assumptions**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions. 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 discussed below.

*Assumptions and estimation uncertainties**Long-term employee benefits*

The Company estimates the present value of long-term employee benefits using the projected unit credit method, as set out in the Company's accounting policy. Key assumptions used to determine these values include staff turnover, the discount rate, and forecasted performance achievement factors such as cash EBITDA, powered land, and customer contracted capacity for both the UK and EMEA. These estimates are regularly reviewed to ensure accuracy, as changes can significantly impact the measurement of the Company's obligations.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are discussed below.

Impairment of investment in subsidiaries

An investment in a subsidiary is impaired if the carrying amount exceeds its recoverable amount. The determination of whether an investment in a subsidiary is impaired requires the exercise of management judgement.

4. Revenue

Revenue is made up of:

	2024 £'000	2023 £'000
Management fee income		
Administrative costs recharges	1,655	-

Revenue represents services to customers in the United Kingdom and EMEA.

5. Operating loss

The operating loss is stated after charging:

	2024 £'000	2023 £'000
Allowance for impairment of receivables (note 11)	166	53
Foreign exchange loss	556	237
Employee benefit expenses (note 6)	1,062	688

VIRTUS EMEA Holdco Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

6. Employee benefit expenses

The Company has 14 employees during the current year (2023: 7).

The directors are paid by other group entities. Based on relative proportions of directors' time spent on individual affairs of the operations of companies, £1.1m (2023: £0.7m) has been allocated to the Company.

	2024 £'000	2023 £'000
Wages and salaries	720	526
Social security and insurance costs	222	72
Pensions	93	22
Other	27	68
	<u>1,062</u>	<u>688</u>
	2024 No.	2023 No.
Directors who are members of pension schemes	<u>2</u>	<u>2</u>

7. Finance income

	2024 £'000	2023 £'000
Interest income from group companies	6,959	945
Interest on bank deposits	12	2
Total finance income	<u>6,971</u>	<u>947</u>

Finance expense

	2024 £'000	2023 £'000
Bank charges and other fees	<u>1</u>	<u>-</u>

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****8. Taxation**

	2024 £'000	2023 £'000
Current tax		
UK corporation tax	-	-

Factors affecting tax charge for the year

The reasons for the difference between the actual tax charge for the year and the amount calculated using the standard rate of corporation tax in the United Kingdom of 25% (2023: average standard rate of 23.52%). The differences are explained below:

	2024 £'000	2023 £'000
Profit/(loss) before tax	4,665	(1,052)
Profit/(loss) before tax at the standard rate of corporation tax in the UK of 25% (2023: average standard rate of 23.52%)	1,166	(247)

Effects of:

Non-deductible tax expenses	42	12
Group tax relief (claimed)/surrendered	(1,208)	235
Total tax charge for the year	-	-

Factors that may affect future tax charges

The UK Government announced in its budget on March 2021, a rise in the rate of Corporation tax from 19% to 25% from April 2023 and so a tax rate of 25% (2023: average tax rate of 23.52%) is applied for the year ended 31 December 2024.

There is no impact of this rate change on the Company's deferred tax position as the Company had no deferred tax balances, recognised or unrecognised, at the Balance sheet date.

Pillar Two legislation has been substantively enacted in the UK, where the Company operates, and is effective for the Company's financial year beginning on 1 January 2024. The Company has performed an assessment of its potential exposure to Pillar Two income taxes based on the current forecast. The Company met one of the safe harbours and does not expect to pay any Pillar Two top-up taxes. Additionally, the Company does not operate in low-tax jurisdictions and will continue to monitor the application of the rules and their potential impact on the Company.

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****9. Tangible assets**

	Assets under construction £'000
Cost	
Additions	8
At 31 December 2024	<u>8</u>
Net book value	
At 31 December 2024	<u>8</u>
At 31 December 2023	<u>-</u>

10. Investment in subsidiaries

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 January 2024	45
Additions	8
At 31 December 2024	<u>53</u>
Net book value	
At 31 December 2024	<u>53</u>
At 31 December 2023	<u>45</u>

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****10. Investment in subsidiaries (continued)**

The details of Company's direct and indirect investments are mentioned below:

Direct investments

Name	Country of incorporation and principal place of business	Proportion of ownership of interest at 31 December 2024	Nature of business
VIRTUS Germany Holdco GmbH	Germany	100%	Immediate holding Company
VIRTUS Italy Holdco S.r.l	Italy	100%	Immediate holding Company

The registered address of the subsidiary incorporated in Germany is C/O Investa Holding GmbH, Dusseldorfer St 15, 65760 Eschborn Germany.

The registered address of the subsidiary incorporated in Italy is C/O Viale Monte Santo 1/3, 20124, Milano, Italy.

Indirect investments

Name	Country of incorporation and principal place of business	Proportion of ownership of interest at 31 December 2024	Nature of business
VIRTUS Berlin 1 GmbH	Germany	100%	SVP holding net assets of future Berlin 1 data
VIRTUS Wustermark 1 GmbH	Germany	100%	SVP holding net assets of future VIRTUS Wustermark 1 GmbH
VIRTUS Wustermark 2 GmbH	Germany	100%	SVP holding net assets of future VIRTUS Wustermark 2 GmbH
Wustermark Netz GmbH	Germany	100%	SVP to operate a closed distribution network to supply electricity to the properties of the VIRTUS Group companies at the site in Wustermark.
VIRTUS Milan 1 S.r.l	Italy	100%	SPV holding net assets of future Milan data centre

The registered address of the subsidiaries incorporated in Germany is C/O Investa Holding GmbH, Dusseldorfer St 15, 65760 Eschborn Germany.

The registered address of the subsidiary incorporated in Italy is C/O Viale Monte Santo 1/3, 20124, Milano, Italy.

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****11. Debtors**

	2024 £'000	2023 £'000
Amounts owed by group undertakings	218,345	52,981
Prepayments and accrued income	-	160
Other debtors	7	-
	<u>218,352</u>	<u>53,141</u>
	2024 £'000	2023 £'000
Due within one year	7	160
Due after more than one year	218,345	52,981
	<u>218,352</u>	<u>53,141</u>

Amounts owed by group undertakings are unsecured, subject to interest rate of 5% and are repayable on demand. The amounts are stated after provisions for impairment of £219k (2023: £53k).

12. Cash at bank and in hand

	2024 £'000	2023 £'000
Cash at bank	<u>316</u>	<u>136</u>

13. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	-	42
Amounts owed to group undertakings	214,558	54,355
Accruals and deferred income	785	409
Other creditors	255	50
	<u>215,598</u>	<u>54,856</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

VIRTUS EMEA Holdco Limited**Notes to the financial statements
for the year ended 31 December 2024 (continued)****13. Creditors: amounts falling due within one year (continued)****Assets pledged as security**

The Company is a fully owned subsidiary of the VIRTUS Data Centres Properties Limited group, which is a fully owned subsidiary of the Group headed by STT VIRTUS Holdco Limited. The Company does not have any borrowings; however, its assets are pledged as security under a fixed charge over a pool of assets of the VIRTUS Holdco Limited group, as such the total assets of the Company are subject to this charge.

The Company is subject to financial covenants, including Loan to Value (LTV), Loan to Cost (LTC) and Interest Cover (DSCR). The Company has been compliant with all of the financial covenants of the above facilities as applicable throughout the period covered by these financial statements and does not anticipate any breach of these covenants within the next 12 months.

14. Capital and reserves**Share capital**

	2024 No.	2024 £	2023 No.	2023 £
Authorised				
Ordinary shares of 100p each	Unlimited	Unlimited	Unlimited	Unlimited
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2024 No.	2024 £'000	2023 No.	2023 £'000
Issued and fully paid				
Ordinary shares of 100p each at 1 January and 31 December	2	-	2	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Profit and loss account

Profit and loss account consists of cumulative profit and loss net of distributions to owners.

15. Capital commitment

	2024 £'000	2023 £'000
Capital expenditure contracted but not provided for in the financial statements	255	39
	<u> </u>	<u> </u>

The capital expenditure contracted by the Company relates largely to the design and construction of its data centre.

VIRTUS EMEA Holdco Limited

Notes to the financial statements for the year ended 31 December 2024 (continued)

16. Immediate parent company and control

The immediate parent company is VIRTUS Holdco Limited which is registered in England and Wales. The ultimate parent company and controlling party is Temasek Holdings (Private) Limited, which is incorporated in the Republic of Singapore.

The largest group of undertakings for which group accounts are prepared and of which the Company is part is the Group headed by Temasek Holdings (Private) Limited. Group financial statements for Temasek Holdings (Private) Limited are not available to the public. Summary financial statements are available from: www.temasek.com.sg/en/our-financials/group-financials.html.

The smallest such group is the Group headed by VIRTUS Holdco Limited. Copies of these group accounts can be obtained from 4th Floor, 20 Balderton Street, London, England, W1K 6TL.

17. Subsequent events

There have been no material adjusting or disclosable events since the financial year end.