

Registered number: 03265299

COLT TELECOM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



COLT TELECOM LIMITED

COMPANY INFORMATION

Directors	C Griffin Pain G Carr N Ramasamy
Company secretary	N Ramasamy
Registered number	03265299
Registered office	Colt House 20 Great Eastern Street London EC2A 3EH

COLT TELECOM LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their strategic report on Colt Telecom Limited, ("the Company") for the year ended 31 December 2022.

Business review and 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 2022. The immediate parent company is Colt Lux Group Holding S.à.r.l. incorporated in Luxembourg. The ultimate parent entity is SHM Lightning Investors LLC ("SLI") incorporated in the United States of America. Refer to note 11 for further information.

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 2022 which does not form part of this report. This report is available from the Company's registered office, as set out in note 11 to the financial statements.

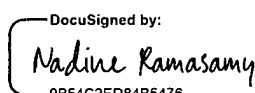
Review of the financial performance and key performance indicators

The Company made a loss before taxation of £358,415,761 for the year ended 31 December 2022 (2021 loss: £112,674,010).

At 31 December the Company had total net assets of £201,589,216 (2021: net assets of £613,190,375).

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.

This report was approved by the Board of Directors on 30 September 2023 and signed on its behalf.

DocuSigned by:

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N Ramasamy
Director

COLT TELECOM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The Directors who were in office during the year and up to the date of signing the financial statements were:

C Griffin Pain
G Carr
N Ramasamy (appointed 9 June 2023)

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

N Ramasamy

Principal activities

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

Results and dividends

The Company made a loss for the year of £358,415,761 (2021: loss for the year of £112,674,010).

The Company was in a net asset position of £201,589,216 (2021: £613,190,375). The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: €nil).

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 company and of the profit or loss of the company 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 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.

COLT TELECOM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Likely future developments

The Company's future developments are integrated with the strategy of the Group and are not managed separately. Details of the future strategy of the Group can be found in the Group's annual report for the year ended 31 December 2022. This report is available from the company's registered office, as set out in note 11 to the financial statements.

Financial risk management

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.

Liquidity risk

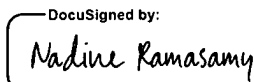
The Group raises equity and borrowings centrally and on-lends these to its subsidiaries. All of the Group's borrowings are with a related-party company and has a variable interest rate.

No material risk exposure is considered to exist in respect of credit risk, interest risk or foreign exchange risk.

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.

This report was approved by the board on 30 September 2023 and signed on its behalf.

DocuSigned by:

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N Ramasamy
Director

COLT TELECOM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLT TELECOM LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Colt Telecom Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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 2022; 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 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

COLT TELECOM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLT TELECOM LIMITED

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 Directors' responsibilities statement, 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 taxation 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 to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates and judgements. 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; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.

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.

COLT TELECOM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLT TELECOM LIMITED

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

30 September 2023

COLT TELECOM LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Dividend income		53,185,398	-
Gross profit		53,185,398	-
Impairment expense		(411,601,159)	(112,674,010)
Loss before tax		(358,415,761)	(112,674,010)
Tax on loss	5	-	-
Loss for the financial year		(358,415,761)	(112,674,010)

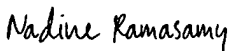
The notes on pages 10 to 15 form part of these financial statements.

COLT TELECOM LIMITED
REGISTERED NUMBER: 03265299

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Fixed asset investments	6	201,589,298	613,190,457
Creditors: amounts falling due within one year	7	(82)	(82)
Total assets less current liabilities		201,589,216	613,190,375
Net assets		201,589,216	613,190,375
Capital and reserves			
Called up share capital	9	1	718,492,546
Share premium account		-	797,682,296
Profit and loss account		201,589,215	(902,984,467)
		201,589,216	613,190,375

The financial statements on pages 7 to 15 were approved by the Board of Directors on 30 September 2023 and signed on its behalf by

DocuSigned by:

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 N Ramasamy
 Director

The notes on pages 10 to 15 form part of these financial statements.

COLT TELECOM LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2021	718,492,545	71,817,830	(790,310,457)	(82)
Loss for the year	-	-	(112,674,010)	(112,674,010)
Shares issued during the year	1	725,864,466	-	725,864,467
At 1 January 2022	718,492,546	797,682,296	(902,984,467)	613,190,375
Loss for the year	-	-	(358,415,761)	(358,415,761)
Share capital reduction	(718,492,545)	(797,682,296)	1,516,174,841	-
Dividend paid	-	-	(53,185,398)	(53,185,398)
At 31 December 2022	1	-	201,589,215	201,589,216

The notes on pages 10 to 15 form part of these financial statements.

COLT TELECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

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

These financial statements are for the financial year beginning 1 January 2022 and ended on 31 December 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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. On 30 March 2023, the Colt Group increased its RCF from €430.0m to €630.0m from FMR Capital Holdings LLC, a related-party company on existing terms. This is repayable in full in February 2025.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

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 2022 and these financial statements may be obtained from Companies House.

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

COLT TELECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Summary of significant accounting policies (continued)

2.5 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.

2.6 Impairment

Investments 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.

2.7 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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.

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 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 note 5 for the net carrying amount of investments.

COLT TELECOM LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****3. Judgements in applying accounting policies (continued)**

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.

4. Operating profit

The loss before taxation was £358,415,761 (2021: £112,674,010).

The Company's audit fees of £5,665 (2021: £5,500) have been paid by another group company and are not recharged to the Company.

The Company had no employees during the year (2021: no employees).

During the year the Company recognised an impairment provision of £411,601,159 against its investments in its subsidiary Colt Technology Services Limited (2021: £112,674,010). The associated impairment expense is presented in the Statement of Comprehensive Income.

5. Taxation

There is no tax charge arising in the years ended 31 December 2022 and 2021 as the Company had no taxable profits.

Factors affecting tax charge for the year

The tax assessed on the loss for the year is different from the standard rate of corporation tax in the UK of 19% (2021 - 19%) as a result of the following factors:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	(358,415,761)	-
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(68,098,995)	-
Effects of:		
Expenses not deductible for tax purposes	68,098,995	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

In the 2021 Spring Budget, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This was substantively enacted in 2021 and is therefore used to measure UK deferred taxes in both 2021 and 2022, to the extent the related timing differences are expected to reverse in 2023 or later.

COLT TELECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investments in subsidiary undertakings

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	1,572,957,220
At 31 December 2022	<u>1,572,957,220</u>
Impairment	
At 1 January 2022	959,766,763
Charge for the period	411,601,159
At 31 December 2022	<u>1,371,367,922</u>
Net book value	
At 31 December 2022	<u>201,589,298</u>
At 31 December 2021	<u>613,190,457</u>

The Company assessed if there were any indicators of impairment of its investment in subsidiaries as at 31 December 2022. Based on the assessment performed certain indicators of impairment were identified. A determination of the recoverable amount of the investments was made using a value in use model, resulting in an impairment of £411,601,159 (2021: £112,674,010).

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Colt Technology Services (unlimited company)	20 Great Eastern Street, London, EC2A 3EH	Telecommunications and Internet services provider	100%
Colt Telecommunications Nominees Ltd	20 Great Eastern Street, London, EC2A 3EH	Holding and service company	100%
Colt KJC Limited*	20 Great Eastern Street, London, EC2A 3EH	Property company	100%

* Indirect subsidiary undertaking of Colt Telecom Limited

The directors believe that the net book value of investments is supported by their underlying net assets.

COLT TELECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**7. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Amounts owed to group undertakings	82	82

Amounts owed to group undertakings are unsecured, interest free and repayable in less than one year.

8. Contingent liabilities

Colt Technology Services, a 100% beneficial subsidiary of the Company, is an unlimited liability company. Colt Telecom Limited would therefore be liable for any debts that Colt Technology Services was unable to repay. As at 31 December 2022 Colt Technology Services was in a net liability position. The directors have received confirmation that Colt Group Holdings Limited intends to support Colt Technology Services for at least 12 months from the date these financial statements are approved.

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1.00 per share (2021: 718,482,546 Ordinary shares of £1.00 per share).	1	718,492,546

During the year, the Company reduced its share capital by 718,492,545 Ordinary shares of £1.00 per share.

10. Share premium account

During the year the Company reduced its share capital by £1,516,174,842 by cancelling and extinguishing its share premium account.

11. Ultimate parent company and controlling party

The immediate parent company is Colt Telecom Holdings Limited, a company incorporated and domiciled in England and Wales.

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

COLT TELECOM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Post balance sheet events

On 30 March 2023, the Colt Group increased its RCF from €430.0m to €630.0m from FMR Capital Holdings LLC, a related-party company on existing terms. This is repayable in full in February 2025, but with a further 2 year extension beyond February 2025 if agreed by both parties.