DIGITAL
CORE REIT

POSITIONED FOR THE FUTURE

ANNUAL REPORT 2024

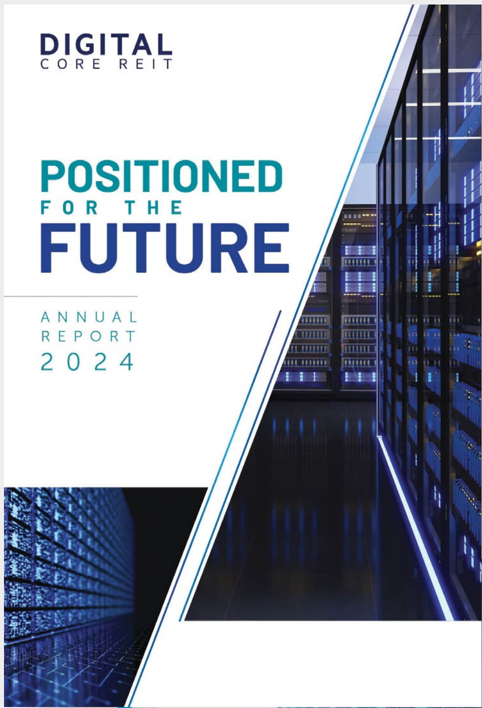
POSITIONED FOR THE FUTURE

2024 was a transformative year for Digital Core REIT, marked by resilience, strategic expansion and a sharpened focus on long-term growth. In January, we successfully sold two assets as part of a broad resolution to the bankruptcy proceedings of our second-largest customer. This resolution allowed us to strengthen our portfolio and reallocate capital into high-quality assets in Frankfurt and Osaka, two core global data centre markets.

By proactively managing our customer relationships as well as reinforcing our international presence, we not only boosted portfolio performance but also enhanced long-term value for our unitholders. Throughout, we maintained a disciplined approach to our balance sheet, keeping leverage within our target range to ensure both stability and flexibility.

The rapid rise of Artificial Intelligence (AI) has contributed another data infrastructure demand driver in addition to the continued expansion of Enterprise and Cloud workloads.

Looking ahead, our strategic moves in 2024 have laid the foundation for long-term resilience and value creation for our unitholders, positioning us to embrace change, seize opportunities, and lead in an increasingly connected world.



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Accessibility of Reports

As part of our sustainability efforts, Digital Core REIT will not be printing copies of its Annual Report unless upon request, PDF version of its Annual Report is available for download from the corporate website: https://www.digitalcorereit.com/investor-relations/publications/default.aspx

Feedback

The Manager strives to continuously improve its business and sustainability practices. Stakeholders are encouraged to share their views, suggestions or feedback, which may be directed to ir@digitalcorereit.com.

Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

CORPORATE PROFILE

Digital Core REIT is a pure-play data centre Singapore Real Estate Investment Trust (S-REIT) sponsored by Digital Realty, a global best-in-class pure-play listed data centre owner and operator.

Digital Core REIT is an S-REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are primarily used for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT owns a portfolio of high quality, mission-critical freehold facilities that support the underlying businesses of the world's leading technology service providers, valued at US$1.6 billion (at share) as at 31 December 2024, comprising 10 data centres located across the United States, Canada, Germany and Japan.

Digital Core REIT seeks to create long-term, sustainable value for all stakeholders through ownership and operation of a stabilised and diversified portfolio of mission-critical data centre facilities concentrated in select global markets.

VISION

To be the leading S-REIT, powering the digital economy with a globally diversified portfolio of core data centre assets.

MISSION

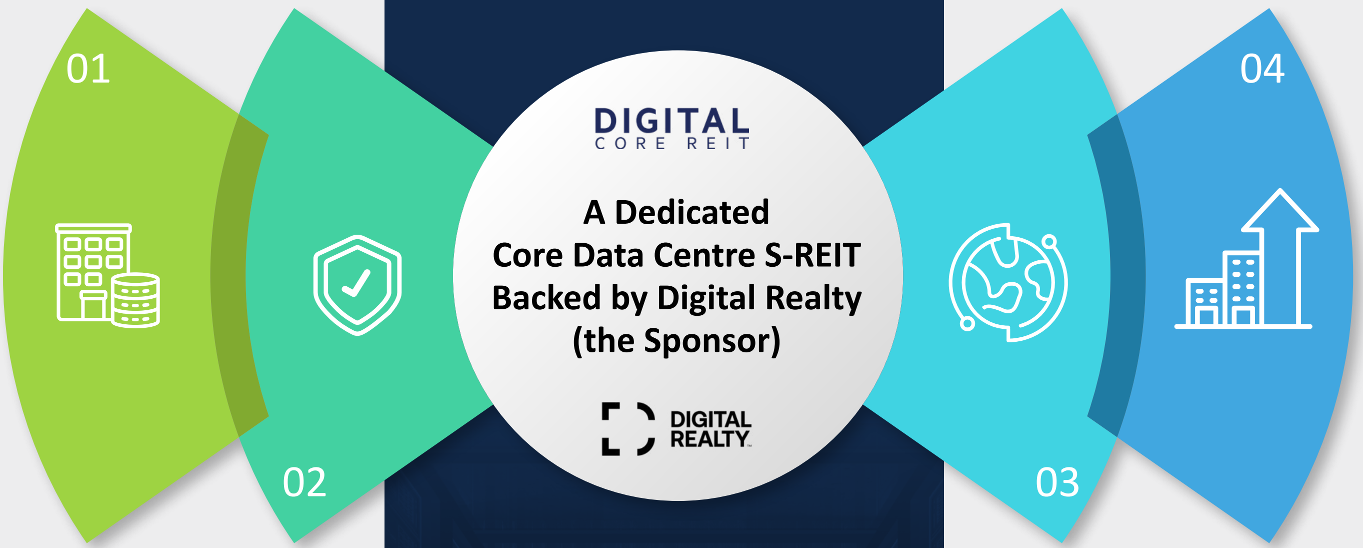
To deliver long-term, sustainable value for all stakeholders through investments in diversified and growing portfolio of mission-critical data centres located in key global markets.

PURE PLAY DATA CENTRE

CORE STRENGTHS

Exclusively Focused on Core Data Centre assets capitalising on robust demand from cloud, enterprise and artificial intelligence drivers

Unmatched Growth Potential
Global Right of First Refusal provides industry-leading pipeline for expansion



High-Quality, Mission-Critical Portfolio
Strategically located in core data centre markets

Exclusive S-REIT
The only S-REIT sponsored by Digital Realty

For more information, visit our website
www.digitalcorereit.com

STRATEGIC GROWTH AND GLOBAL EXPANSION

Building a Stronger Global Footprint

01

Strengthened presence in top data centre markets with an additional **40% stake in Frankfurt** and **10% in Osaka**

02

Secured new and renewal leases for over **90% of the portfolio**, driving significant cash flow growth

03

Access to **US$15+ billion** acquisition pipeline, unlocking future opportunities in high-quality data centre assets across core global markets

NORTHERN VIRGINIA

SILICON VALLEY

LOS ANGELES

TORONTO

FRANKFURT

OSAKA

Weighted Average Lease Expiry (WALE) **extended to nearly 5 years**, enhancing income stability and long-term cash flow visibility

FINANCIAL DISCIPLINE AND PORTFOLIO STABILITY

Delivering Stability through Proactive Financial Management

01

Achieved **97% occupancy rate** as at 31 December 2024, driven by strong leasing momentum in key markets

02

Preserved balance sheet flexibility while **delivering stable earnings** and **supporting long-term growth**

Successfully completed debt recast, extending weighted average maturity to **4.7 years** and reducing financing costs by 30 basis points, while maintaining prudent leverage of 34.0%

Capitalised on **robust demand from cloud, enterprise and AI workloads**, and positioned our portfolio to meet customer requirements

RIDING THE DIGITAL WAVE: POISED FOR THE FUTURE

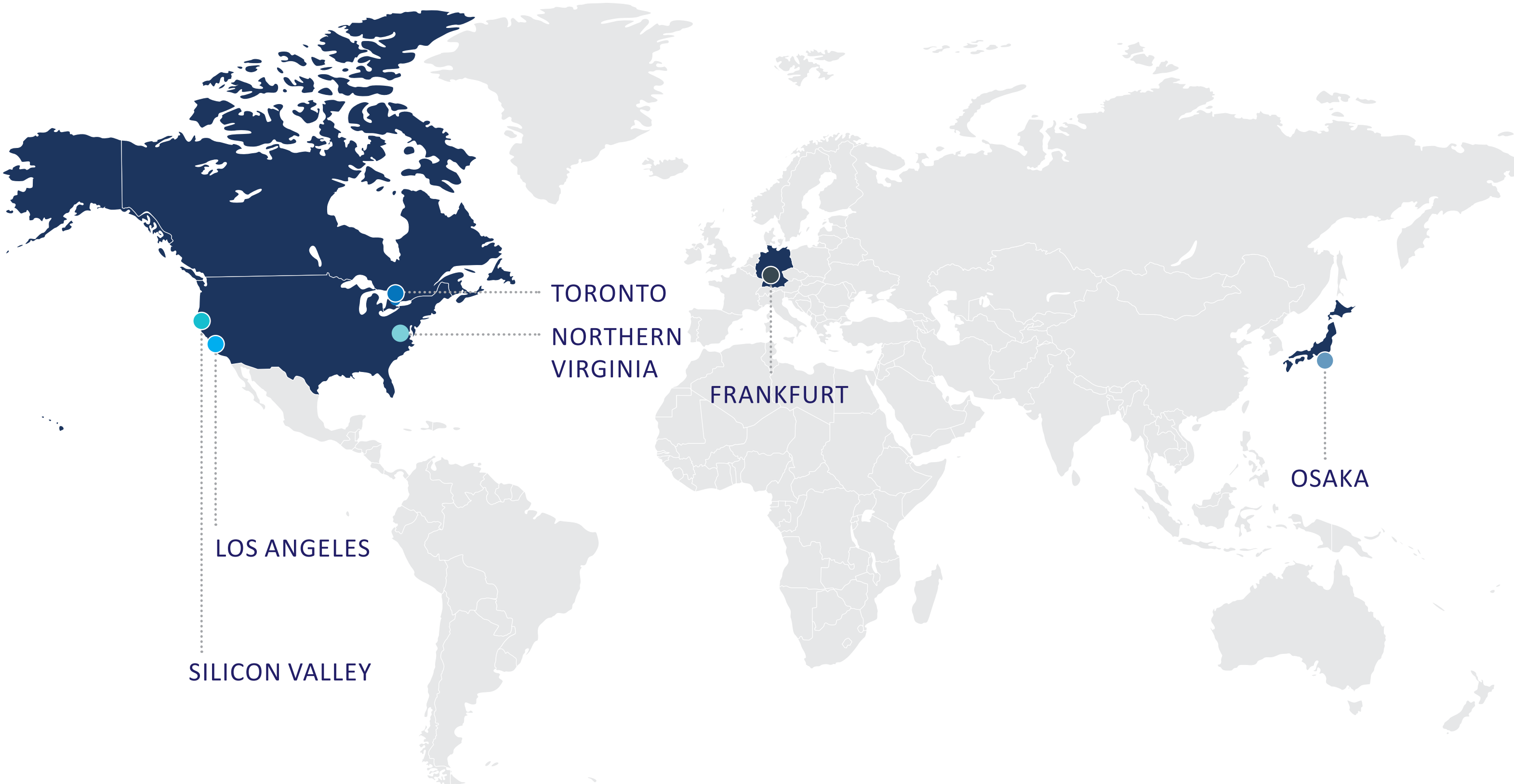
Poised to capitalise on rising AI and digital demand trends, supported by strong fundamentals and Sponsor backing

Exceeded underwriting expectations in Los Angeles, achieving **more than 175% of prior in-place rent** and more than doubling the portfolio's customer count from 50 to over 100

Secured a three-year lease with a leading AI computing developer in Toronto, driving Toronto occupancy from 66% to 100% and boosting total portfolio occupancy by **300 basis points**

01 OVERVIEW

OUR PRESENCE



DIGITAL CORE REIT

Location	Data Centres	Ownership	Portfolio Value (at Share)[1] in millions	Net Rentable Square Feet (at Share)	Occupancy Rate[3]
Northern Virginia	3	90.0%	US$647.6	444,665 sq.ft.	100.0%
Silicon Valley	2	90.0%	US$255.9	128,156 sq.ft.	100.0%
Los Angeles	2	90.0%	US$99.5	176,865 sq.ft.	80.0%
Toronto[2]	1	90.0%	US$122.4	93,877 sq.ft.	100.0%
Frankfurt[2]	1	65.0%	US$391.0	292,205 sq.ft.	99.5%
Osaka[2]	1	20.0%	US$107.6	22,988 sq.ft.	94.6%
Total	10		US$1,624.1	1,158,756 sq.ft.	96.7%

1 Portfolio value (at share) is based on appraised value as at 31 December 2024 and does not include any capitalised transaction cost, straight-line rent or property additions.
2 Local currency figures converted based on CAD:USD exchange rate of 0.70, EUR:USD exchange rate of 1.04 and JPY:USD exchange rate of 0.006.
3 Based on net rentable square feet.

01 OVERVIEW

HIGHLIGHTS OF FY 2024

NUMBER OF ASSETS
10
Data Centres

MODE OF OWNERSHIP
100%
Freehold

ASSETS UNDER MANAGEMENT (at share)
1.6
USD Billion

ACQUISITION PIPELINE
15+
USD Billion

NET RENTABLE SQUARE FEET (at share)
1.2
Million

OCCUPANCY
97%

WEIGHTED AVERAGE LEASE EXPIRY
4.8
Years

Source: Data as at 31 December 2024

FInancial Performance & Distributions

Digital Core REIT delivered resilient financial performance in 2024, navigating market challenges while maintaining a strong balance sheet. The REIT declared a full-year distribution of 3.60 U.S. cents, reflecting disciplined financial management. Strategic unit repurchases at a 14% discount to NAV generated 1.8% DPU accretion, reinforcing its commitment to unitholder value.

Strategic Acquisitions & Portfolio Optimization

Digital Core REIT strengthened its portfolio with strategic investments, increasing its stake in the Frankfurt Facility by 40% through purchases in April (24.9%) and December (15.1%) at a significant discount to appraised value. It also expanded its ownership in Digital Osaka 2 by 10%, reinforcing its position in Japan. With a US$15+ billion acquisition pipeline, Digital Core REIT remains well-positioned to source best-in-class data centre assets.

Operational Resilience & Customer Relationships

Through proactive lease management, Digital Core REIT strengthened occupancy and customer relationships. The REIT successfully leased or re-leased over 90% of its portfolio, achieving a 177% uplift in annualised rent in Los Angeles and securing a new three-year lease with an AI computing developer in Toronto, boosting Toronto occupancy from 66% to 100%. These initiatives protected the portfolio's occupancy at 97% and extended the WALE to 4.8 years.

Sustainable Growth & Financial Flexibility

Digital Core REIT fortified its balance sheet by recasting its global credit facilities, extending the weighted average debt maturity to 4.7 years while reducing the weighted average cost of debt by 30 basis points.

Sustainability

The Manager made good progress on its sustainability journey in 2024, having implemented various energy enhancement initiatives including transitioning three data centres to operate on renewable energy sources and increasing the use of green lease provisions in a significant portion of new leases signed in 2024. The Manager is also in pursuit of relevant green certifications as set out in its sustainability targets. The Board has reaffirmed Digital Core REIT's material ESG factors and continued relevance of the prior year's topics. The Manager also undertook a gap assessment on the alignment with the new IFRS Sustainability Disclosure Standards to prepare for the upcoming SGX RegCo reporting requirements. More details on Digital Core REIT's sustainability initiatives can be found on pages 92 to 129.

01 OVERVIEW

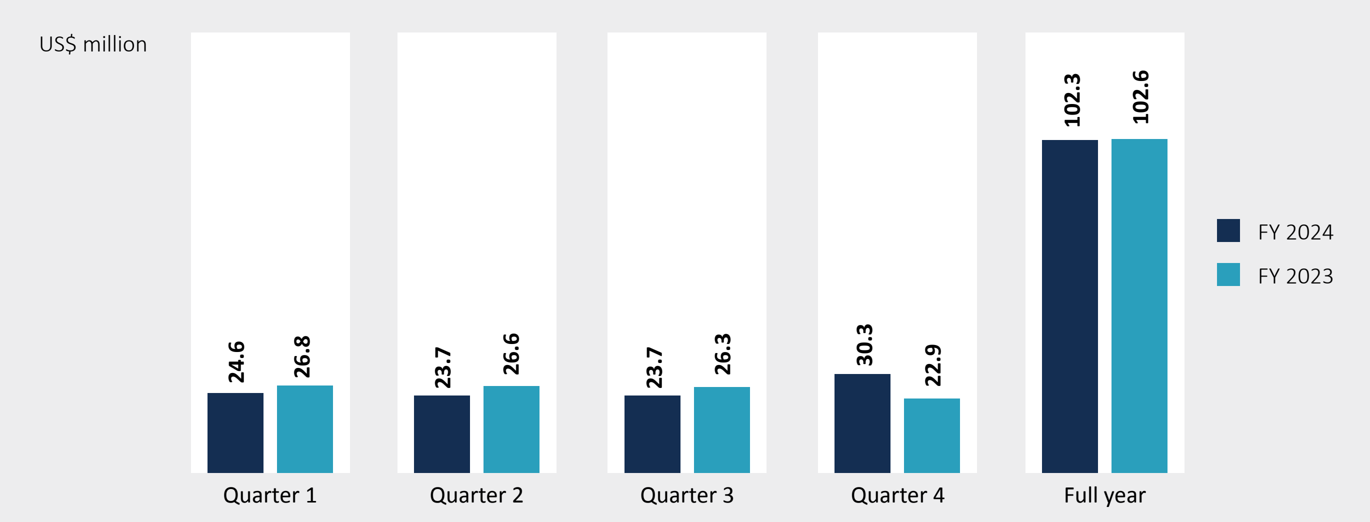
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS AND RATIOS for the financial year ended 31 December	Actual FY 2024 US$'000	Actual FY 2023 US$'000	Change %
Gross revenue	**102,274**	**102,591**	(0.3)
Net property income	**61,832**	**63,050**	(1.9)
Distributable income attributable to Unitholders[1]	**45,991**	**41,484**	10.9
Distribution per Unit (DPU) (US cents)	**3.60**	**3.70**	(2.7)
Distribution yield (%)[2]	**6.21**	**5.74**	47 bps
Interest coverage ratio (times)	**3.6**	**2.9**	24.1
Weighted average cost of debt (per annum)[3]	**4.2%**	**4.5%**	(30bps)

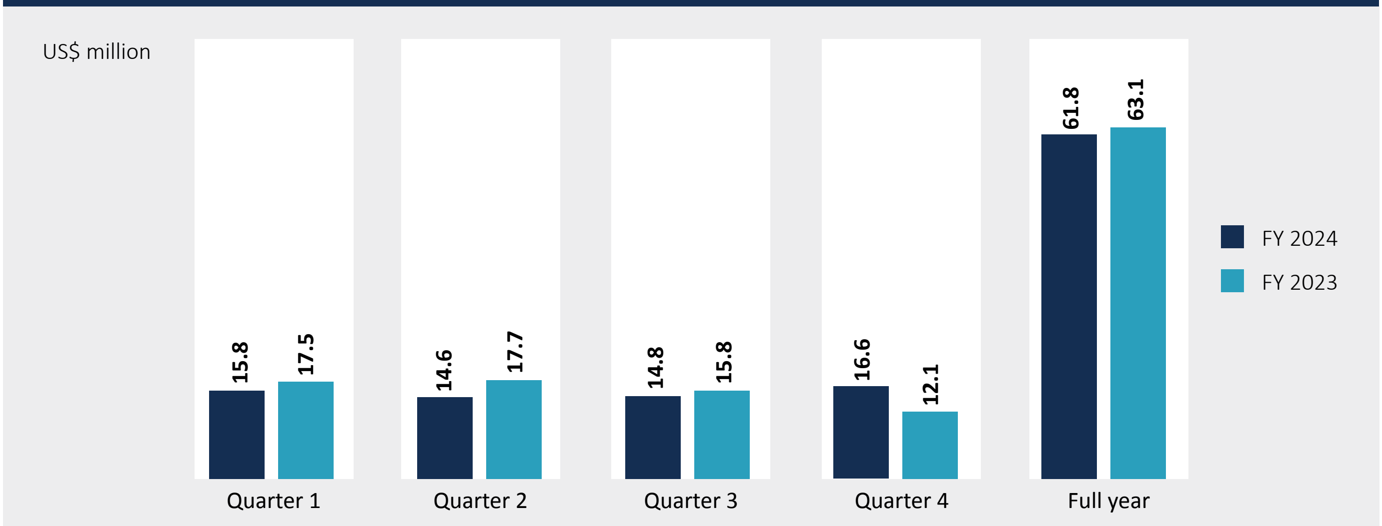
STATEMENT OF FINANCIAL POSITION HIGHLIGHTS as at 31 December	FY 2024 US$'000	FY 2023 US$'000
Investment properties and investment properties held for sale	1,852,018	1,292,887
Total assets	2,014,669	1,509,037
Gross borrowings	552,349	558,915
Total liabilities	735,295	589,406
Unitholders' funds	1,044,049	790,475
Units in issue and to be issued as at balance sheet date ('000)	1,321,588	1,142,626
Net asset value (NAV) per Unit (US$)	0.79	0.69
Adjusted NAV per unit, excluding distribution (US$)[4]	0.77	0.67
Unit price as at balance sheet date (US$)	0.580	0.645
Aggregate leverage (%)	34.0	40.5

NOTES
1 The distributable income is based on 100% of the taxable income available for distribution to Unitholders.
2 FY 2024 and FY 2023 distribution yields are based on market closing prices of US$0.58 and US$0.645 per Unit as at the last trading day of the respective periods.
3 Does not include amortisation of debt financing fees.
4 Adjusted NAV per Unit as at 31 December 2024 excludes distributable income of 1.80 US cents per Unit for 2H 2024.

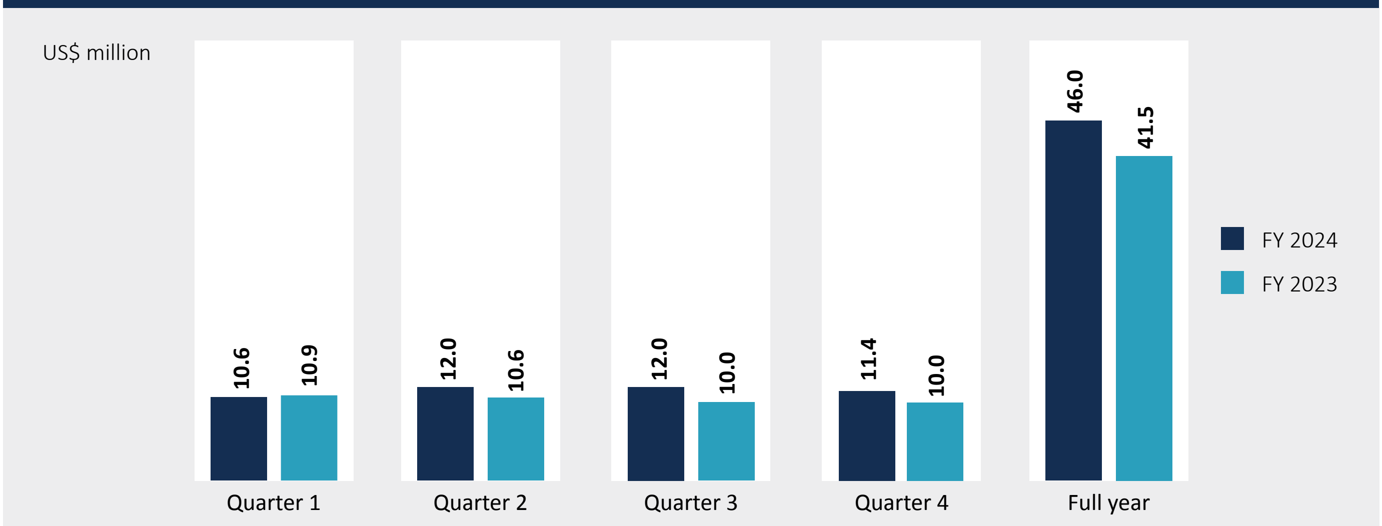
GROSS REVENUE



NET PROPERTY INCOME



DISTRIBUTABLE INCOME



01 OVERVIEW

SUSTAINABILITY HIGHLIGHTS

PRIORITISATION OF ESG MATERIAL FACTORS

MATERIAL ESG TOPICS

Environmental

- Energy Management
- Greenhouse Gas Emissions
- Water Management
- Physical Impacts of Climate Change

Social

- Employee Engagement
- Diversity and Inclusion
- Occupational Health and Safety

Governance

- Business Ethics
- Business Model Resilience
- Data Security

IMPORTANT ESG TOPICS

- Critical Incident Risk and Management
- Customer Privacy

ENVIRONMENTAL HIGHLIGHTS

33% of assets under reporting scope are Energy STAR certified

44% reduction in water intensity against 2018 baseline

40% of assets fully matched with renewable energy

60% reduction of Scope 1 and 2 emissions against 2018 baseline

A top five customer and **62%** of colocation assets have adopted green lease provisions

Achieved **ISO management certification** for the Frankfurt Facility and Two Northern Virginia Facilities

SOCIAL HIGHLIGHTS

20% female representation on the Board

100% response rate on employee engagement survey

Employees received an average of **23 hours** of training annually

Zero incidents resulting in workplace permanent disability or fatality

GOVERNANCE HIGHLIGHTS

100% successful completion of business ethics annual attestation

Zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations

100% successful completion of Annual Security Awareness Training

Zero incidents of non-compliance with data privacy laws

01 OVERVIEW

YEAR IN BRIEF

2024

JAN

Completed Customer Bankruptcy Resolution

- Sold two Silicon Valley Data Centres to Brookfield at book value
- Affirmed lease for Silicon Valley Data Centre
- Amended leases for two Los Angeles Data Centres
- Terminated lease in Frankfurt and entered direct leases with end-user customers

FEB

Announced results for Full Year FY 2023:

- Declared DPU of 3.70 U.S. cents
- Maintained 97% portfolio occupancy
- Entered Asia Pacific with acquisition of 10% interest in Osaka data centre
- Repurchased 6.8 million units, delivered 0.6% DPU accretion
- Completed sale of two Silicon Valley data centres, generated gross proceeds of US$160.2 million
- Preserved balance sheet flexibility with pro forma aggregate leverage of 33.5%[1], reflecting proceeds from divestment

Launched and raised US$120.0 million private placement at US$0.625 per new unit

Announced advanced distribution of 0.48 U.S. cents per unit relating to the issuance of new units pursuant to the private placement

1 Pro forma Aggregate Leverage of 33.5% and cash balance reflect US$160 million of proceeds realized upon completion of the sale of two Silicon Valley facilities in January 2024.

MAR

Announced proposed acquisition of a 24.9% interest in the Frankfurt Facility

APR

Announced and completed acquisition of additional 10.0% interest in Osaka data centre

Completed amendment to existing credit facilities to arrange for new ¥11.25 billion, or approximately US$75 million, Yen-denominated term loan to provide financing for investments in Osaka data centre

Held first physical AGM and EGM on 18 April 2024; all resolutions were passed

Completed acquisition of 24.9% interest in Frankfurt Facility

Announced First Quarter FY 2024 Business and Operational Update:

- Made steady progress backfilling vacancy in Frankfurt and renewed both anchor customers on Frankfurt campus for five years of additional term at positive 2.0% cash rental reversion
- Repurchased 7.9 million units, delivered 0.6% DPU accretion

JUL

Announced results for First Half FY 2024:

- Declared DPU of 1.80 U.S. cents
- Repurchased 14.6 million units, delivered 1.0% DPU accretion
- Completed Japan investment restructuring, improving tax efficiency
- Continued leasing momentum in Frankfurt, adding 630bps of positive net absorption and leasing up nearly all remaining vacancy on Frankfurt campus

SEP

Announced intent to acquire additional interest in Frankfurt Facility, with the option to purchase between 0.2% and 40.0%

OCT

Completed recast of US$716 million credit facilities, extending debt maturity by approximately three years, upsizing facilities from US$200 million to US$275 million, and reducing average cost of debt by 30bps

Announced Third Quarter FY 2024 Business and Operational Update

- Extended portfolio weighted average lease expiry from 2.8 years to over 5.0 years
- Repurchased 22.2 million units, delivering 1.5% DPU accretion

NOV

Announced full lease-up of Toronto data centre

DEC

Held second EGM on 4 December 2024; resolution was passed

Completed acquisition of additional 15.1% interest in Frankfurt Facility

02 LEADERSHIP

LETTER TO UNITHOLDERS

We reached a series of agreements to resolve the bankruptcy of our second-largest customer in November 2023, and we successfully executed upon each of those agreements in 2024.

Dear Unitholders,

The Digital Core REIT team delivered an outstanding set of results for the full-year 2024. We declared a full-year distribution per unit of 3.60 U.S. cents, down 2.7% year-over-year, but 2.9% better than the 3.50 U.S. cents anticipated upon resolution of our second-largest customer's bankruptcy in November 2023.

The better-than-expected distribution was driven by robust leasing activity across our global portfolio. We signed new and renewal leases in 2024 totaling US$74 million of annualised rent. To put that in perspective, our total annualised revenue as at 31 December 2023 was US$79 million. Said differently, we leased or re-leased more than 90% of our portfolio over the course of the year. In the process, we leased up substantially all the vacancy within our portfolio and extended our WALE by two full years, from 2.8 years as at 31 December 2023 to 4.8 years as at 31 December 2024.

As previously mentioned, we reached a series of agreements to resolve the bankruptcy of our second-largest customer in November 2023, and we successfully executed upon each of those agreements in 2024. In January 2024, we closed on the sale of two Silicon Valley properties at book value, or a 4.4% cap rate, generating US$160 million of proceeds. Likewise in January 2024, Brookfield assumed the lease for a third property in Silicon Valley, with no change to the terms, conditions or rental rate of the existing lease agreement. In conjunction with our Sponsor, we paid US$10 million (or US$2.5 million at our 25% pro rata share) to terminate the customer's lease agreement in Frankfurt. And finally, in October 2024, we took over operations of two facilities in Los Angeles previously leased to the same customer.

We expected to create value within the Frankfurt and Los Angeles facilities over time by re-leasing this capacity at more favorable terms over the next 12-18 months. I'm pleased to report that we significantly outperformed expectations in Frankfurt as well as Los Angeles. We more than replaced the annualised rent paid by the former customer with no downtime.

In 2024, we repurchased 27 million units at an average price of $0.576, or a 14% discount to NAV – demonstrating our prioritisation of value creation over AUM growth and generating 180 basis points of accretion while adding just 90 basis points to leverage.

We also created value by investing just over US$250 million across three separate acquisitions, each of which was accretive to NAV as well as DPU. In March 2024, we closed on the acquisition of an incremental 10% interest in our flagship Osaka data centre for ¥7.725 billion, or approximately US$51.5 million, at a 1% discount to appraised value. In April 2024, we closed on the acquisition of an incremental 24.9% interest in the Frankfurt facility for €117 million, or approximately US$125 million, at a 6% discount to appraised value. And finally, in December 2024, we acquired an incremental 15.1% interest in the Frankfurt facility for €71 million, or approximately US$75 million, at a 19% discount to appraised value – capitalising on the value created by 750 basis points of positive absorption from 92.0% leased as at 31 December 2023 to 99.5% leased as at 31 December 2024.

We also continued to invest in our existing portfolio at a discount. In 2024, we repurchased 27 million units at an average price of $0.576, or a 14% discount to NAV – demonstrating our prioritisation of value creation over AUM growth and generating 180 basis points of accretion while adding just 90 basis points to leverage.

We also significantly strengthened our balance sheet in 2024, raising US$280 million of capital from the asset sales in January 2024 along with a successful equity fundraising in February 2024. As at 31 December 2024, aggregate leverage was 34.0%, an improvement of 650 basis points compared to 40.5% as at 31 December 2023. We also successfully refinanced all our outstanding indebtedness in October 2024, significantly improving our weighted-average debt maturity from 2.8 years as at 31 December 2023 to 4.7 years as at 31 December 2024. Finally, we improved the currency mix of our outstanding debt to better match the evolution of our business given our investment activity outside the U.S. since our IPO. Through our financing activity over the course of the year, we achieved an 80-basis point reduction in our weighted average cost of debt, from 4.7% to 3.9%, while maintaining a healthy level of fixed rate debt, with 86% hedged against variable rate exposure.

In addition to strengthening our balance sheet, early in 2025, we made changes to our Board designed to strengthen our presence in Singapore, enhance investor engagement and drive the growth of our platform across the Asia Pacific region. Serene Nah, who currently serves as Managing Director, Head of Asia Pacific, with responsibility for the Sponsor's operations across the region and who previously served as a non-independent director, took over as Chairman of the Board of the Manager from David Lucey, who will continue to serve as a non-independent director of the Manager. On behalf of the entire Board, I would like to thank David for his leadership and continued contributions, which will ensure stability and consistency as we accelerate our growth strategy. I'm also excited to work even more closely together with Serene to enhance our presence within the Asia Pacific region.

Data centre fundamentals remain robust, with accelerating demand and limited supply across our core global markets. We believe we are uniquely positioned to capitalise on this favorable backdrop, given our Sponsorship by Digital Realty, the largest global data center owner and operator, in addition to our industry-leading acquisition pipeline. We believe we have a long runway for growth, and a tremendous opportunity to continue to create long-term value for unitholders.

Thank you for your continued support of Digital Core REIT.

Sincerely,

Serene Nah	**John J. Stewart**
Chairman	CEO

26 March 2025

02 LEADERSHIP

BOARD OF DIRECTORS

■ Date of appointment ■ Length of service (as at 31 December 2024)

■ 1 October 2023 ■ 1 year 3 months

Present directorships in listed company:
ESR Group Limited (Independent Non-Executive Director)

Principal commitments:
Digital Realty (Managing Director)

SERENE NAH, 45 Chairman and Non-Independent Non-Executive Director of the Manager[1]

Ms. Nah is based in Singapore and has over two decades of experience in Pan-Asia infrastructure real estate and technology investment as well as in capital markets, joint ventures, and financial management. Ms. Nah currently serves as Managing Director, Head of Asia Pacific for Digital Realty, where she works with its partners and customers to drive growth and broaden offerings to support the emerging needs of the Asia Pacific region. She joined Digital Realty from Kerry Properties, where she was Executive Director and Chief Financial Officer in charge of finance, corporate development, strategy, and operations. Previously, Ms. Nah held increasingly senior leadership roles in the U.S. and across APAC at companies, including Silver Lake Partners, where she served as Head of Asia-Portfolio Management, and General Electric, where she most recently served as CFO of GE Capital Greater China.

In addition to her corporate responsibilities, Ms. Nah is actively engaged in the industry and currently holds the position of Vice-Chair at the Asia-Pacific Data Centre Association (APDCA).

Ms Nah holds a Bachelor's degree in Business Studies from The Nanyang Technological University Singapore and has an executive MBA from Kellogg-HKUST.

■ 2 July 2021 ■ 3 year 6 months

Board Committees served in FY 2024:
Member of Nominating and Corporate Governance Committee,
Member of Remuneration Committee

Principal commitments:
Digital Realty
(Senior Vice President, Investments/ Government Affairs)

DAVID LUCEY, 62 Non-Independent Non-Executive Director of the Manager[1]

Mr Lucey is Senior Vice President, Investments/Government Affairs, of Digital Realty. In his Investments role, Mr Lucey primarily focuses on acquisitions, dispositions and joint venture transactions. He also oversees Digital Realty's Government Affairs program. Prior to his current role, Mr Lucey was responsible for leasing and overall financial management of all of Digital Realty's assets in North America. Mr. Lucey served as Managing Director – APAC for Digital Realty from June 2022 through December 2022. From January 2009 to January 2016, Mr Lucey held various roles in Pembroke Real Estate, Inc., an affiliate of Fidelity Investments, where his last held role was Head of US Operations and Global Risk. He was Managing Director of Fidelity Real Estate Group from February 2008 to January 2009 and from October 1996 to February 2008, Mr Lucey was a member of the Fidelity Investments' Legal Group where his last held position was Vice President and Associate General Counsel.

Mr Lucey began his career as a Corporate and Commercial Real Estate Attorney at Ropes & Gray LLP. Mr Lucey holds a Bachelor of Arts (Political Science) from Trinity College, Hartford, Connecticut and a Juris Doctor from the Vanderbilt University School of Law.

1 With effect from 12 February 2025, Ms Serene Nah has succeeded Mr David Lucey as the Chairman of the Board of the Manager and has also been appointed as a member of the Nominating & Corporate Governance Committee. Mr Lucey has stepped down from the Nominating & Corporate Governance Committee and continues to serve on the Board as a non-independent director of the Manager.

■ 18 November 2021 ■ 3 year 2 months

Board Committees served in FY 2024:
Chairman of Nominating and Corporate Governance Committee,
Member of Audit and Risk Committee, Member of Remuneration Committee

Principal commitments:
SpectraTen, LLC (Non-Executive Director)

JOHN HERBERT, 68 Lead Independent Non-Executive Director of the Manager

Mr Herbert has extensive experience in investment banking, lending and investment. He was the Global Head of Real Estate and Hotels at HSBC London from 2010 to 2015 and prior to that, he held the position of Head of EMEA Real Estate and Hotels at Merrill Lynch London from 2005 to 2007 and Citigroup London from 1997 to 2005. Mr Herbert was a Partner at Blackrock Capital Finance from 1994 to 1996, acting on investments in debt securities and real estate. He also provided advice on distressed debt restructuring and sales during his tenure as Principal of Victor Capital Group. Throughout his career, he has been involved in a number of significant sales, mergers and public equity offerings in Asia, North America and Europe and has overseen banking and investment banking operations in over 35 countries worldwide.

Mr Herbert holds a Bachelor of Arts from Duke University and a Masters of Business Administration from Harvard Business School.

■ 18 November 2021 ■ 3 years 2 months

Board Committees served in FY 2024:
Chairman of Audit and Risk Committee, Member of Nominating and Corporate Governance Committee

Present directorships in listed company:
Lendlease Global Commercial Trust Management Pte. Ltd. (Non-Executive Director)

TSUI KAI CHONG, 69 Independent Non-Executive Director of the Manager

Dr Tsui Kai Chong was a Professor of Finance and the Provost of Singapore University of Social Sciences. He is currently an independent non-executive director of Lendlease Global Commercial Trust Management Pte Ltd., the manager of Lendlease Global Commercial REIT. He was Chairman of the Board of Keppel REIT Asia Management Limited and served as a member of the boards of the Intellectual Property Office of Singapore, National Council of Social Service, Keppel Land, Keppel Capital Holdings, Keppel TatLee Bank and Fullerton Fund Management Company Limited.

Dr Tsui holds a BA (Hons) Business Studies from the Polytechnic of Central London, an MPhil (Finance) and a PhD (Finance) from the Graduate School of Business of New York University. He is also a Chartered Financial Analyst.

02 LEADERSHIP

BOARD OF DIRECTORS

■ Date of appointment ■ Length of service (as at 31 December 2024)

■ 18 November 2021 ■ 3 year 2 months

Board Committees served in FY 2024:
Chairman of Audit and Risk Committee, Member of Nominating and Corporate Governance Committee

Present directorships in listed company:
Daiwa House Asset Management Pte. Ltd. (Chairman and Non-Executive Director)

Principal commitments:
Tower Capital Asia Pte. Ltd. (Non-Executive Director)
SGX Listings Advisory Committee (co-Deputy Chairman)

TAN JEH WUAN, 59 Independent Non-Executive Director of the Manager

Mr Tan was a career investment banker, spending 30 years with DBS Bank from 1989 to 2019. His last position held was as Managing Director & Head of Capital Markets Singapore, where he was responsible for DBS Bank's equity capital markets business in Singapore. In his career, Mr Tan has been involved in many domestic and international equity fund raisings and financial advisory transactions, including initial public offerings, private placements and rights issues.

Mr Tan also served on various financial sector workgroups and committees in Singapore in his career. He was a member of the Association of Banks in Singapore Corporate Finance Standing Committee (as well as its predecessor Singapore Investment Banking Association Corporate Finance Committee) for several years, including serving as the Chairman of the Committee for two terms. Mr Tan was a member of the SGX Securities Advisory Committee from 2018 to 2019 and was conferred as an Institute of Banking & Finance Fellow, Capital Markets in 2019. Mr Tan is also the Chairman and Independent Non-Executive Director of Daiwa House Asset Management Asia Pte Ltd. Mr Tan is appointed as co-Deputy Chairman of SGX's Listings Advisory Committee effective March 2023.

Mr Tan holds a Bachelor of Science in Industrial Engineering and Operations Research from the University of California, Berkeley, United States of America.

02 LEADERSHIP

MANAGEMENT TEAM

JOHN STEWART
Chief Executive Officer

The Chief Executive Officer works with the Board to determine the strategy for Digital Core REIT. The Chief Executive Officer also works with the other members of the management team to ensure that Digital Core REIT operates in accordance with the Manager's stated investment strategy. Additionally, the Chief Executive Officer is responsible for planning the future strategic development of Digital Core REIT. The Chief Executive Officer is also responsible for the overall day-to-day management and operations of Digital Core REIT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of Digital Core REIT.

Prior to his appointment as Chief Executive Officer of the Manager, Mr Stewart served as Senior Vice President, Investor Relations, Tax & Treasury at Digital Realty. Mr Stewart joined Digital Realty. in September 2013. From June 2008 to September 2013, Mr Stewart was Senior Analyst, Research Department at Green Street Advisors, where he was responsible for coverage of data centre and industrial REITs. Between June 2006 and January 2008, he was Senior REIT Analyst, Equity Research at Credit Suisse, New York. He held the role of Vice President, Equity Research at Citigroup Investment Research, New York from June 2004 to June 2006 and at Merrill Lynch, New York from June 2003 to June 2004. He also served as Associate, Equity Research at Salomon Smith Barney, New York between June 2000 and June 2003. Mr Stewart started his career in the corporate finance departments of NationsBank, N.A., New York and Natexis Banque Populaire, New York where he was in charge of performing credit analysis.

Mr Stewart graduated from Oklahoma State University with a Bachelor of Science in Business Administration. He is also a Chartered Financial Analyst charterholder.

DAVID CRAFT
Chief Financial Officer

The Chief Financial Officer of the Manager works with the Chief Executive Officer and the other members of the management team to formulate strategic plans for Digital Core REIT in accordance with the Manager's stated investment strategy. The Chief Financial Officer is responsible for all financial functions of the Manager, including financial reporting, capital markets, tax, and investor relations, as well as financial planning and analysis.

Mr. Craft is a seasoned finance leader and versatile real estate and data centre investment professional with extensive global experience executing strategic growth initiatives. He has served in roles of increasing seniority at Digital Realty since 2018, most recently as Vice President, Acquisitions and Investments. He has been a key contributor to more than $10 billion of data centre acquisitions, dispositions, and joint venture transactions. Mr. Craft spearheaded Digital Realty's $580 million disposition of a portfolio of 10 data centre in the U.S. and was an integral member of the team responsible for the $8.4 billion merger with InterXion as well as the creation of a $1 billion joint venture with Mapletree. Prior to joining Digital Realty, Mr. Craft worked in the Real Estate, Gaming & Lodging Investment Banking Group at Bank of America Merrill Lynch in New York and London as well as the Technology, Media & Telecommunications Investment Banking group at Barclays.

He began his career as a Financial Analyst at various private and publicly listed companies from 2005 to 2009 where he performed accounting, SEC reporting, treasury, and financial planning & analysis functions.

Mr. Craft holds a Master of Business Administration from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill where he concentrated in Finance. He also holds a Bachelor of Science in Finance and Accounting from the Leeds School of Business at the University of Colorado at Boulder as well as a Bachelor of Music in Performance from the University of Colorado at Boulder.

02 LEADERSHIP

MANAGEMENT TEAM

POO CE JIN
Senior Corporate Finance Director

The Senior Director of Corporate Finance of the Manager is involved in corporate finance matters in relation to Digital Core REIT (including capital markets and fundraising activities). This includes financial modelling, corporate budgeting and forecasting, mergers and acquisitions analysis and providing strategic counsel and insights to senior management team to optimise the capital market strategy of Digital Core REIT.

Mr. Poo has over ten years of experience in the investment banking industry and was responsible for strategic advisory, capital raising activities and merger and acquisition transactions in the Real Estate, Telecommunications and Infrastructure sector. Prior to his appointment to the Manager, Mr. Poo was Head of Execution Southeast Asia, Investment Banking at CITIC CLSA Securities where he provided strategic advisory and execution in private and public capital raises across Singapore and Southeast Asia. Prior to CLSA, Mr. Poo was Vice President, Corporate Finance at Haitong International where he was responsible for corporate finance advisory and led in merger and acquisition transactions across China and Southeast Asia. Mr. Poo began his career as an investment banking manager at CIMB Bank (Singapore).

Mr. Poo holds a bachelor's degree in accounting and finance from London School of Economics and Political Science.

TAN SHU FANG MABEL
Director of Capital Markets & Investor Relations

The Director of Capital Markets & Investor Relations of the Manager is responsible for facilitating communications and liaising with Unitholders and is involved in corporate finance matters in relation to Digital Core REIT (including raising monies through debt and equity). This includes producing annual reports for Unitholders, preparation for investor presentations, result briefings and other engagement activities with investors, managing investor queries and developing the investor relations strategy. The Director of Capital Markets & Investor Relations is responsible for maintaining transparent communications with Unitholders and the market.

Prior to her appointment to the Manager, Ms Tan was Senior Treasury Manager of Digital Realty. In her prior position, she was responsible for management of cash, debt, bank accounts, administration, banking relationships and reporting and analysis for the Asia-Pacific region. From October 2012 to July 2020, Ms Tan was with GLP Pte. Ltd. where she rose to become Senior Treasury Manager and was in charge of managing cash and liquidity, forex and interest rate risk, banking relationships and operations for the group. Ms Tan started her career as a Corporate Banking Officer with MUFG Bank Ltd, Singapore Branch.

Ms Tan graduated with a Bachelor of Science in Applied Mathematics with Merit from the National University of Singapore. She is also a Certified Treasury Professional.

CHEO WEI
Director of Finance

The Director of Finance of the Manager is responsible for finance, tax and accounting matters. On a day to day basis, the Director of Finance assists the Chief Financial Officer to develop and maintain appropriate policies, procedures and processes for finance and other operational areas to ensure appropriate internal controls are in place to safeguard Digital Core REIT's assets, ensure accuracy and validity of financial information required for management's decision making and ensuring compliance with the applicable provisions of the relevant legislation pertaining to the operations of Digital Core REIT. In addition, he provides financial support for investment assessments including structuring, fund-raising and post-acquisition processes.

Prior to his appointment to the Manager, Mr Cheo was the Senior Finance Manager of Keppel Pacific Oak US REIT Management Pte. Ltd., the manager of Keppel Pacific Oak US REIT from 2017 to 2021. Prior to that in 2017, he was the Finance Manager of Keppel Capital International Pte. Ltd., where he was responsible for the financial and reporting functions. These included group consolidation, management reporting, statutory and financial reporting, annual budgeting and certain compliance matters.

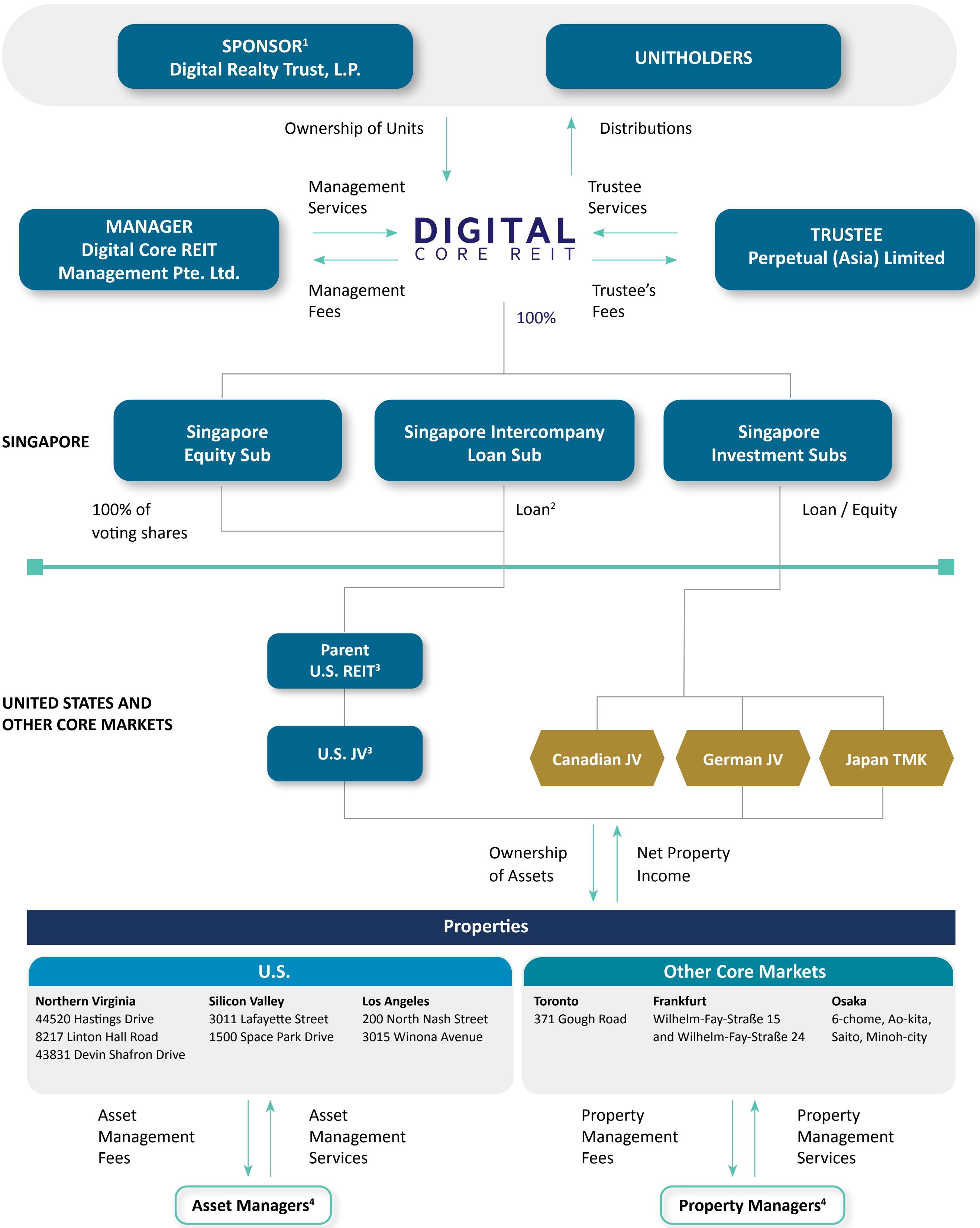
Mr Cheo started out as an Auditor at Deloitte & Touche LLP in 2008 in the general audit team where he performed audit assurances to various industries including real estate fund management. From 2010 to 2014, he joined DBS Bank Ltd. as an associate in the finance function of the stockbroking arm, where he led the general ledger accounting team and assisted in various functions including tax, statutory, financial and regulatory reporting. From 2014 to 2017, Mr Cheo was the Senior Manager of Leeden National Oxygen Ltd., where he oversaw the group consolidation and financial reporting function, established finance policies and conducted training for finance staff.

Mr Cheo graduated with a Bachelor of Accountancy, Second Class Honours (Upper Division), from Nanyang Technological University of Singapore in 2008. He is a Chartered Accountant (Singapore) and is a member of the Institute of Singapore Chartered Accountants.

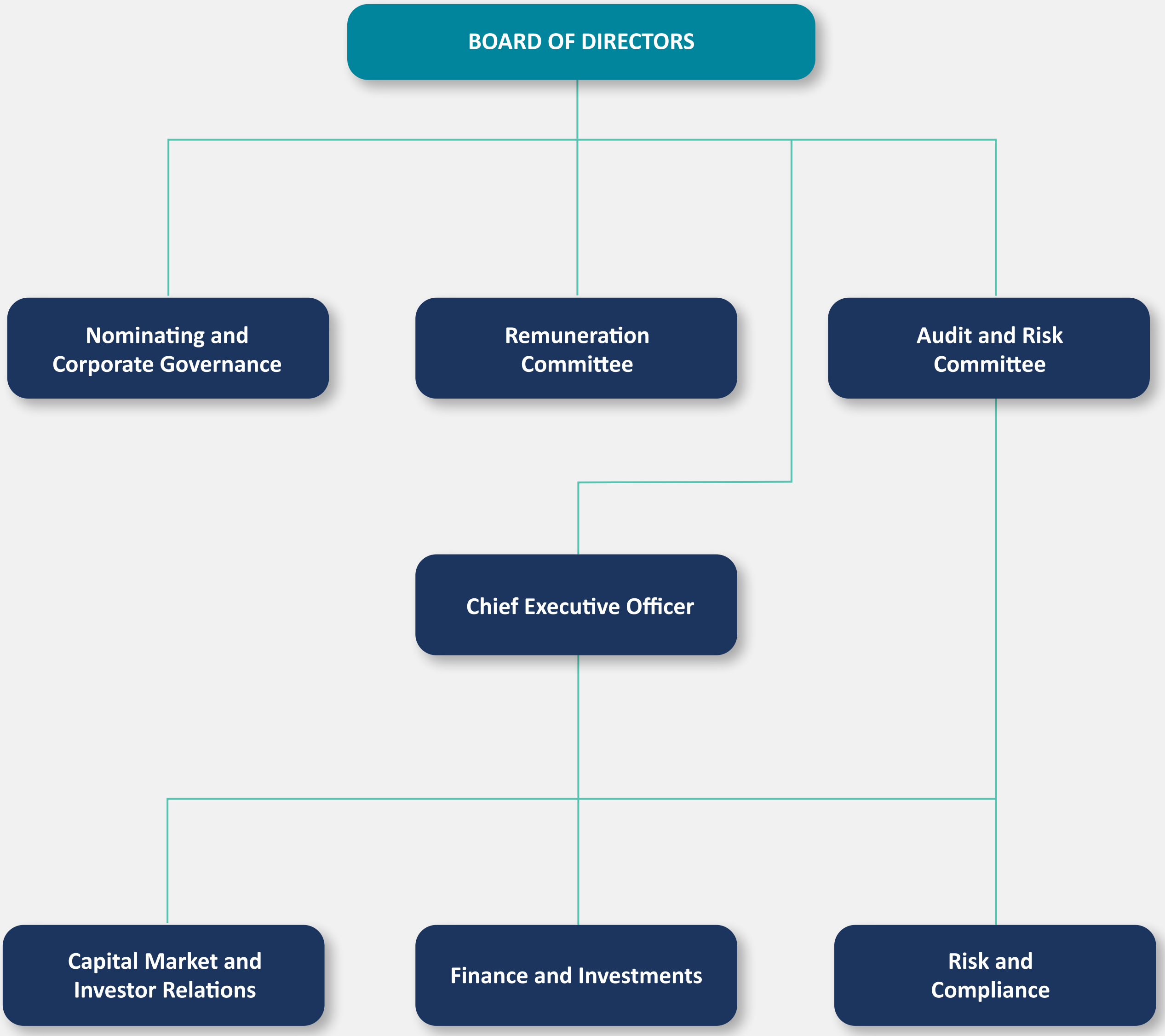
02 LEADERSHIP

TRUST AND ORGANISATIONAL STRUCTURE

TRUST STRUCTURE



MANAGER ORGANISATION STRUCTURE



NOTES ON THE TRUST STRUCTURE:

1 Digital Realty held a deemed 32.0% stake in Digital Core REIT as at 31 December 2024.
2 Principal repayments are not subject to U.S. withholding taxes. Interest payments that are finally distributed to Unitholders are not subject to U.S. withholding taxes assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8.
3 Parent U.S. REIT holds 90% of each U.S. JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of each U.S. JV.
4 The asset managers and the property managers are either (i) a joint venture (for the Japan TMK) or (ii) wholly-owned subsidiares of the Sponsor.

Information as at 31 December 2024. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

03 PERFORMANCE

FINANCIAL REVIEW

Overview

Digital Core REIT is a leading pure-play data centre Singapore REIT (S-REIT) listed on the Main Board of the Singapore Exchange Securities Trading Limited. Sponsored by Digital Realty, the world's largest data centre owner and operator, the REIT is committed to long-term value creation through ownership and management of a stabilised and diversified portfolio of mission-critical data centres in key global markets.

As part of its strategic portfolio management, Digital Core REIT divested two Silicon Valley facilities in January 2024, selling its 90% ownership to Brookfield for approximately US$160.2 million. This capital was strategically redeployed to drive growth and enhance asset quality.

In February 2024, the REIT successfully raised US$120 million through an upsized private placement of 192 million new units at US$0.625 per unit. The proceeds were allocated to acquire additional stakes in the Frankfurt Facility and the data centre located at 6-chome, Ao-kita, Saito, Minoh-city, Osaka, Japan (the "Osaka Data Centre"), and to fund partial debt repayment, reinforcing financial resilience.

Further strengthening its presence in Asia, Digital Core REIT acquired an additional 10% equity interest in the Osaka Data Centre from Mitsubishi Corporation in March 2024, for JPY7,725 million (approximately US$51.5 million), bringing its total stake to 20%.

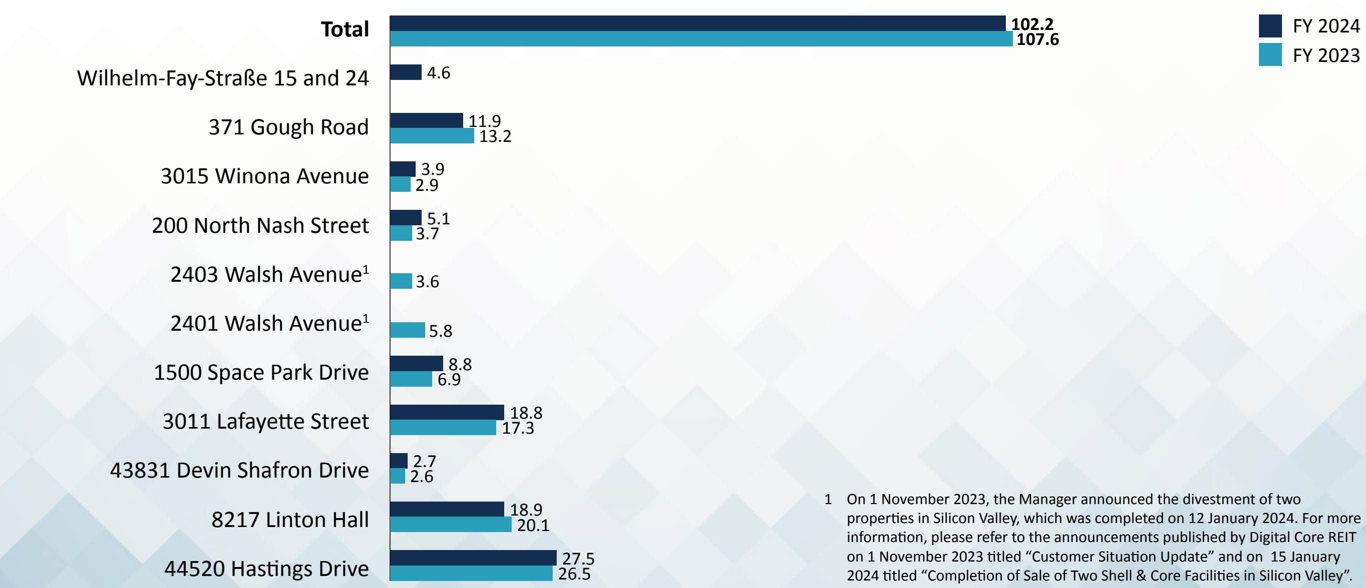
In April 2024, the REIT expanded its European footprint by acquiring an additional 24.9% equity stake in the Frankfurt Facility from Digital Realty for EUR117 million (approximately US$129 million). This Interested Person Transaction (IPT) was approved by unitholders during an Extraordinary General Meeting (EGM) in April 2024 and was funded through a mix of asset sale proceeds, a Euro-denominated term loan, and equity private placement.

Further consolidating its position, Digital Core REIT acquired another 15.1% stake in the Frankfurt Facility from Digital Realty in December 2024, for EUR71 million (approximately US$75.1 million). This was an IPT which was approved by unitholders via an Extraordinary General Meeting held in December 2024. This acquisition, debt-funded through a Euro-denominated loan, increased Digital Core REIT's ownership to 65%, resulting in the reclassification of the asset from an associate to a subsidiary. The remaining 35% non-controlling interest in the Frankfurt Facility is held by the Sponsor, Digital Realty.

As at 31 December 2024, Digital Core REIT's total Assets Under Management (AUM) stood at approximately US$1.6 billion, comprising mission-critical freehold data centres across the United States, Canada, Germany and Japan.

Digital Core REIT reported FY 2024 distributable income of US$46.0 million, a 10.9% increase from US$41.5 million in FY 2023. This growth was driven by higher contributions from the Frankfurt Facility and Osaka Data Centre and lower interest

GROSS REVENUE BY ASSET
(US$ million)



1 On 1 November 2023, the Manager announced the divestment of two properties in Silicon Valley, which was completed on 12 January 2024. For more information, please refer to the announcements published by Digital Core REIT on 1 November 2023 titled "Customer Situation Update" and on 15 January 2024 titled "Completion of Sale of Two Shell & Core Facilities in Silicon Valley".

rates on bank borrowings, partially offset by lower net property income following the divestment of two Silicon Valley facilities.

During the year, Digital Core REIT repurchased and canceled 27 million units under the Unit Buyback Plan and canceled under the Unit Buyback Plan, enhancing value for unitholders.

Due to the enlarged unit base post private placement, FY 2024's DPU was 3.60 U.S. cents which was 2.7% lower than FY 2023's DPU of 3.70 U.S. cents. Based on the year-end market closing price of US$0.58, the units were trading at a 6.2% distribution yield.

Distribution Policy

Digital Core REIT maintains a semi-annual distribution policy and will distribute at least 90% of its annual distributable income for each financial year. The current distribution of 1.80 U.S. cents for the period from 1 July 2024 to 31 December 2024 will be paid on or before 31 March 2025.

Revenue and Expenses

FY 2024 rental income increased by 1.9% compared to FY 2023, driven by higher rental revenue from the Los Angeles assets and additional contributions from the increased stake in the Frankfurt Facility, which was consolidated following the increase in ownership interest to 65%. This growth was partially offset by a decline in rental income due to the divestment of two Silicon Valley facilities.

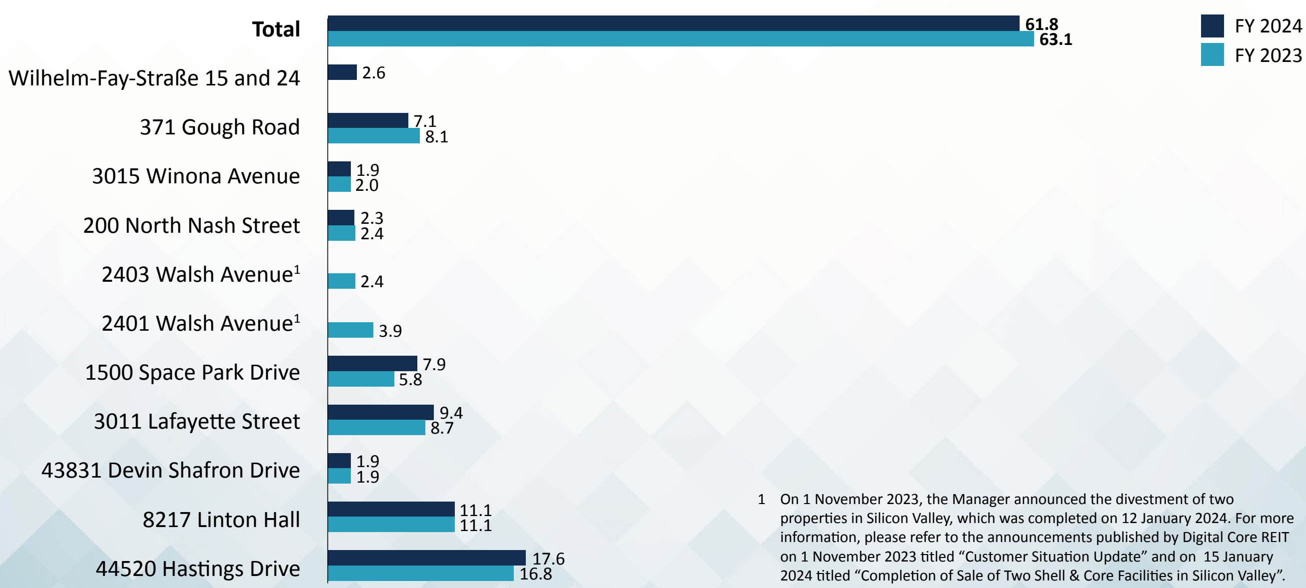
Utilities reimbursements were higher year-on-year, in line with higher utilities expenses. Recovery income was lower mainly from lower property taxes due to the Divested Properties. Consequently, FY 2024 gross revenue of US$102.3 million was marginally lower than FY 2023 by 0.3%.

FY 2024 property expenses increased by 2.3% to US$40.4 million, reflecting higher utilities, repairs, and maintenance costs, in addition to a greater share of Frankfurt facility expenses recognized due to the incremental interests acquired in 2024, partially offset by lower property taxes and insurance costs following the divestment of two assets.

Consequently, FY 2024 net property income of US$61.8 million was lower than FY 2023 by 1.9%. Excluding the effects of straight-line rent income and write-off (2024: US$0.3 million 2023: -US$3.0 million), FY 2024 cash net property income of US$61.5 million was 7.0% lower than FY 2023 cash net property income of US$66.1 million due to dilution from asset sales.

Cash net property income on same-store basis, excluding the effects of the straight-line rents and the respective contributions from the incremental interests in Frankfurt and Osaka as well as the Silicon Valley asset sales, was up by 0.7% year-over-year.

NET PROPERTY INCOME CONTRIBUTION BY ASSET
(US$ million)



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03 PERFORMANCE

FINANCIAL REVIEW

Consolidated Statement of Comprehensive Income	FY 2024 US$'000	FY 2023 US$'000	+/(-)%
Rental income	70,403	69,068	1.9
Utilities reimbursements	14,641	13,491	8.5
Other recovery and operating income	17,230	20,032	(14.0)
Gross Revenue	**102,274**	**102,591**	**(0.3)**
Utilities	(15,873)	(13,881)	14.4
Property taxes and insurance expenses	(6,919)	(9,082)	(23.8)
Repairs and maintenance	(3,842)	(3,415)	12.5
Property management fees	(2,020)	(2,044)	(1.2)
Other property expenses	(11,788)	(11,119)	6.0
Property expenses	**(40,442)**	**(39,541)**	**2.3**
Net Property Income ("NPI")	**61,832**	**63,050**	**(1.9)**
Cash NPI on Same Store Basis [(1)]	**59,092**	**58,688**	**0.7**
Other income	2,056	–	NM
Finance income	11,107	6,106	81.9
Finance expenses	(25,122)	(26,190)	(4.1)
Manager's base fee	(4,723)	(7,256)	(34.9)
Manager's performance fee	(1,559)	(2,291)	(32.0)
Trustee's fee	(184)	(185)	(0.5)
Other trust expenses	(3,662)	(1,812)	>100
Unrealised foreign exchange	8,597	(2,722)	NM
Profit before tax, fair value changes and share of results	**48,342**	**28,700**	**68.4**
Share of result of associate	16,601	(15,881)	NM
Remeasurement loss	(11,144)	–	NM
Fair value change in financial derivatives	71	–	NM
Net fair value change in investment properties	251,601	(139,197)	NM
Profit / (loss) before tax	**305,471**	**(126,378)**	**NM**
Tax expense	(40,021)	9,648	NM
Profit / (loss) after tax	**265,450**	**(116,730)**	**NM**
Attributable to:			
Unitholders	205,381	(108,585)	NM
Non-controlling interest	60,069	(8,145)	NM
Profit after tax	**265,450**	**(116,730)**	**NM**
Distribution Statement			
Profit after tax attributable to Unitholders	205,381	(108,585)	NM
Distribution adjustments	(159,390)	150,069	NM
Income available for distribution to Unitholders	**45,991**	**41,484**	**10.9**

1 Cash NPI on same store basis excludes the effects of the straight-line rents and the respective contributions from the incremental interests in Frankfurt and Osaka as well as the Silicon Valley asset sales.

Finance and other Income, Expenses and Trust Costs

Other income relates to dividend income from the Osaka Data Centre.

Finance income, which comprises interest from loans to associates and bank deposits, rose significantly to US$11.1 million in FY 2024, driven by higher fixed deposit placements and an increased 49.9% ownership of the loan to the Frankfurt associate.

Finance expenses declined to US$25.1 million in FY 2024, reflecting a lower average cost of debt at 4.2% (from 4.5% in FY 2023). This decrease was due to reduced USD loan balances following the divestment of Silicon Valley facilities, partially offset by new EUR borrowings for the Frankfurt Facility acquisition and additional JPY borrowings for the investment in the Osaka Data Centre.

Other trust expenses, which include audit, tax, compliance, legal, and professional fees, increased in FY 2024 due to higher tax advisory costs, integration expenses for the Los Angeles Assets, and legal fees associated with the debt recast in 2H 2024.

Profit Attributable to Unitholders

FY 2024 profit attributable to unitholders surged to US$265.5 million, compared to a US$116.7 million loss in FY 2023. This turnaround was primarily driven by a net fair value gain of US$251.6 million on investment properties and a US$16.6 million share of profit from associates, which included fair value gains on investment properties. These gains were partially offset by a US$11.1 million remeasurement loss from the reclassification of the Frankfurt Facility from associate to subsidiary through a transaction at a material discount to the appraised value.

Due to the net fair value gain on investment properties, a net tax expense of US$40.0 million was recognised for FY 2024, comprised US$38.4 million in non-cash deferred taxes.

Excluding the effects of net fair value changes in investment properties, financial derivatives, remeasurement loss, and share of associate profits, adjusted profit before tax for FY 2024 and FY 2023 would have been US$48.3 million and US$28.7 million, respectively, reflecting an improvement in core earnings.

Investment Properties and AUM

As at 31 December 2024, investment properties including those held for sale amounted to US$1.9 billion based on appraised value, compared to US$1.3 billion for FY 2023.

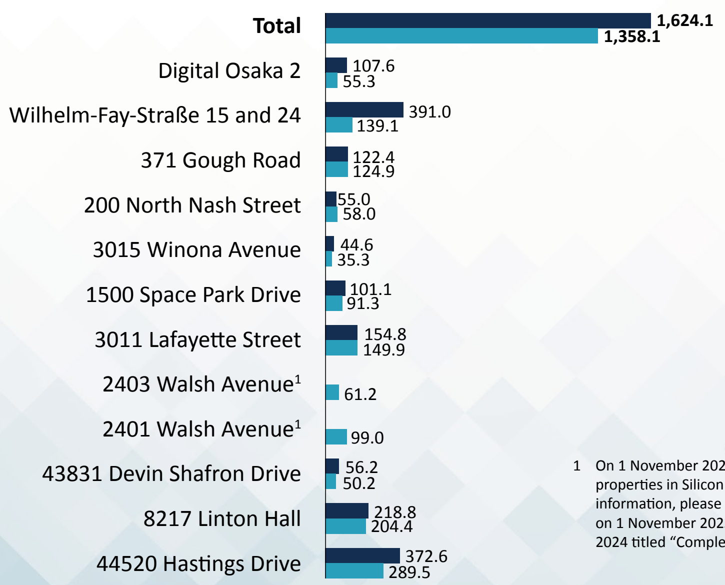
The uplift in asset values was primarily driven by lease-up and market rent growth.

Assets under Management, based on Digital Core REIT's ownership share of the respective assets, stood at US$1.6 billion as at 31 December 2024 (FY 2023: US$1.4 billion).

Net Asset Value (NAV) per Unit

As at 31 December 2024, NAV per Unit was US$0.79. Excluding the distribution income for 2H 2024 of 1.80 U.S. cents, the adjusted NAV per Unit was US$0.77.

ASSETS UNDER MANAGEMENT
(US$ million)



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03 PERFORMANCE

FINANCIAL REVIEW

KEY STATISTICS	As at 31 December 2024	As at 31 December 2023
Aggregate leverage	34.0%	40.5%
% of total assets unencumbered	100%	100%
Interest coverage ratio	3.6 times	2.9 times
Cost of debt[1]	4.2% [2]	4.5% [2]
Weighted average term to maturity	4.7 years	2.8 years

1 This is weighted average cost of debt for the full year and excludes upfront fees.
2 The weighted average cost of debt for 4Q24 and 4Q23 was 3.9% and 4.7% respectively.

Funding and Borrowings

As at 31 December 2024, the Group's gross borrowings amounted to US$552.3 million (FY 2023: US$558.9 million), comprising:

I. US$160.0 million term loan to partially finance the acquisition of the initial IPO Portfolio
II. US$310.2 million (EUR299.7 million) loans to finance the acquisition of the 65.0% interest in the Frankfurt Facility
III. US$82.1 million (JPY12.9 billion) term loan to finance the acquisition of the 20.0% interest in the Osaka Data Centre

As at 31 December 2024, the Group had US$214.9 million of undrawn capacity available on its revolving credit facility to meet future obligations.

Cash Flows and Liquidity

As at 31 December 2024, Digital Core REIT had cash and cash equivalents of US$44.1 million.

Net cash generated from operating activities was US$56.6 million, primarily from cash received from net property income and movement in working capital requirements.

Net cash used in investing activities was US$45.7 million. This included US$10.8 million for capital expenditure and US$166.2 million deployed for the acquisition of investment in associates relating to the additional 10% interest in the Osaka Data Centre and 24.9% interest in the Frankfurt Facility. In December 2024, US$55.1 million was deployed for the acquisition of a further 15.1% interest in the Frankfurt Facility, which resulted in a 65.0% controlling interest of the subsidiary. These outflows were partially offset by US$178.0 million in proceeds from the divestment of two Silicon Valley facilities, as well as interest income from fixed deposits and loan to associate.

Sensitivity analysis on the impact of changes in EBITDA [1] and weighted average interest rate on ICR [2]:

	ICR
As at 31 December 2024	3.6 times
10% decrease in EBITDA	3.2 times
100 basis point increase in the weighted average interest rate	2.7 times

1 EBITDA means earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation)
2 ICR means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities

Net cash generated from financing activities amounted to US$19.5 million. This included net cash of US$117.7 million from the private placement, US$5.6 million of additional loans net of debt related transaction costs from the debt recast, US$0.2 million of capital contribution / advances from non-controlling interests and related companies, partially offset by US$66.7 million of distribution paid to unitholders and non-controlling interests, US$21.7 million paid for finance expenses and US$15.6 million used for the unit buy-back.

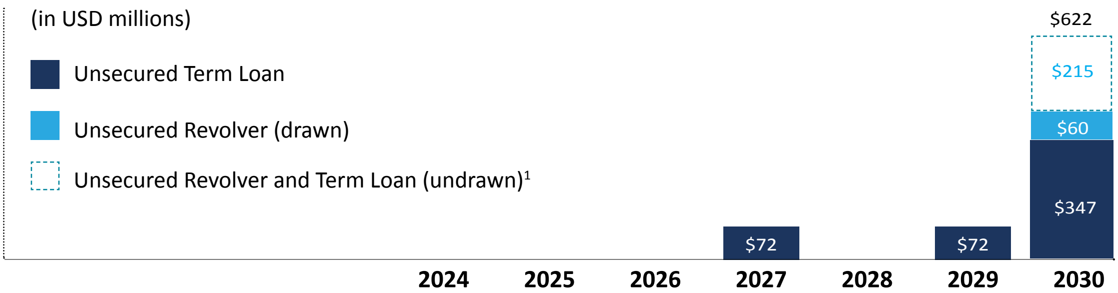
Capital Management

The Manager adopts a proactive and disciplined approach to capital management, striving to maintain an optimal balance of debt and equity to enhance capital efficiency and maximize returns for Unitholders. A strong capital base is critical to preserving investor confidence, supporting creditworthiness, and sustaining long-term business growth. Where possible, the Manager aims to diversify its borrowings from both financial institutions and capital markets and monitors externally imposed capital requirements closely and ensures the REIT's adopted capital structure complies with these

DEBT MATURITY PROFILE

4.7 YEARS

WEIGHTED AVERAGE DEBT MATURITY



requirements. The Manager also maintains strong relationships with reputable banks and has established banking facilities to enhance financial flexibility and funding diversification. The Manager proactively manages the REIT's capital structure to preserve balance sheet flexibility.

The Manager has Board and unitholder approval to implement the unit buy-back mandate and has a defined unit buy-back plan to repurchase its own shares on the market. The timing of these purchases is dependent on daily unit trading prices. As at 31 December 2024, a total of 26,971,000 repurchased units were cancelled.

Debt Maturity Profile

Digital Core REIT manages its interest rate exposure through interest rate swaps. As at 31 December 2024, 86.0% of borrowings were hedged against rising interest rates, with an average cost of debt of 4.2% in FY 2024, down from 4.5% in FY 2023. The weighted average cost of debt for 4Q24 was 3.9%, down by 80 basis points from 4.7% in 4Q23. The weighted average debt maturity was 4.7 years, with no long-term debt refinancing requirements until December 2027.

Under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 50.0% of the Group's deposited properties. The Group has complied with this requirement, reporting an aggregate leverage of 34.0% and an interest coverage ratio of 3.6 times for the financial year ended 31 December 2024. Compared to FY 2023, aggregate leverage decreased from 40.5% to 34.0%, while interest coverage improved from 2.9 times to 3.6 times.

Financial Risk Management

The Group is exposed to a variety of financial risks, including credit, liquidity and market (primarily currency and interest rate) risks. The Manager carries out financial risk management in accordance with its established policies and guidelines while striving to achieve the right balance between the costs of risks occurring and the cost of managing them. Further details on the Group's financial risk management practices are set out in the financial statements.

The Manager continues to adopt appropriate hedging strategies to manage interest rate and foreign currency exposure. Interest rate exposure has been hedged through interest rate swaps. Where possible, natural hedging is applied by maintaining borrowings in currencies that match the corresponding investment. During the year, the Manager drew Yen borrowings to acquire incremental interest in the Osaka Data Centre which generates Japanese Yen distributions. Hedge accounting has been applied and the fair value changes of the interest rate swap derivatives as well as the effective portion of the foreign exchange movement on the foreign currency loans designated as hedges are reflected in other comprehensive income. The Manager has also entered into foreign currency forward contracts based on projected distributions in non-functional currencies.

Accounting Policy

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed.

Further details on the Group's accounting policies are available in the financial statements.

1 Includes a two six-month extension options.

03 PERFORMANCE

OPERATIONS REVIEW

As at 31 December 2024, Digital Core REIT's portfolio comprised 10 high-quality, mission-critical data centres concentrated across top-tier markets in the U.S., Canada, Germany and Japan. The portfolio has an appraisal value of US$2.4 billion and rentable square feet of 1.5 million at 100% share and US$1.6 billion and 1.2 million rentable square feet at Digital Core REIT's pro rata ownership share. These properties are strategically located, well-maintained, and positioned to meet the rising demand for institutional quality data centre capacity.

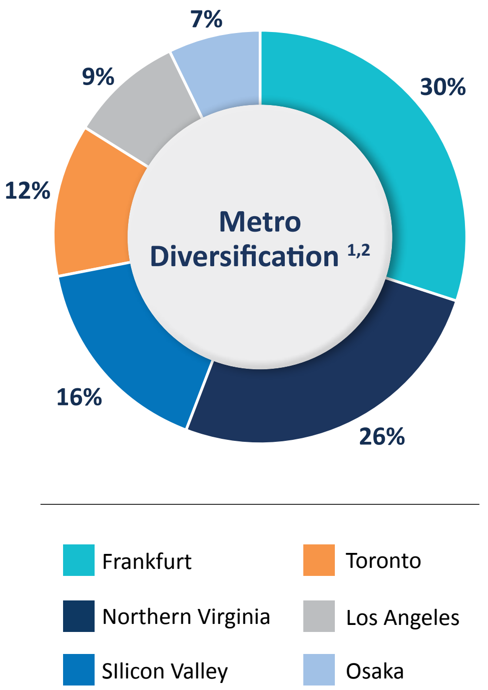
Achieving Scale and Diversification

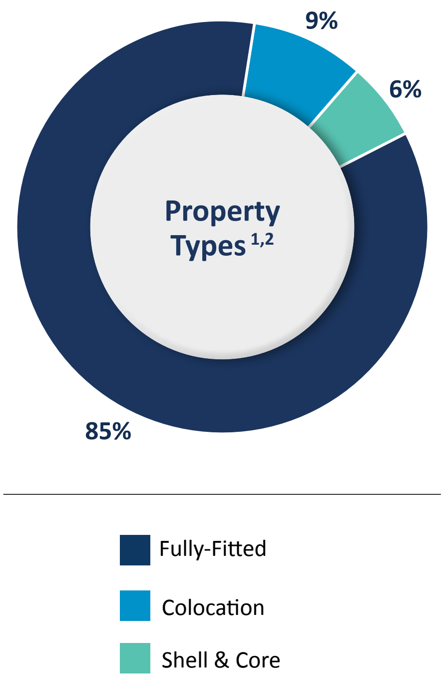
In 2024, Digital Core REIT actively expanded its footprint in key global markets, enhancing scale, diversification, and portfolio quality, solidifying its position as a leading global data centre REIT.

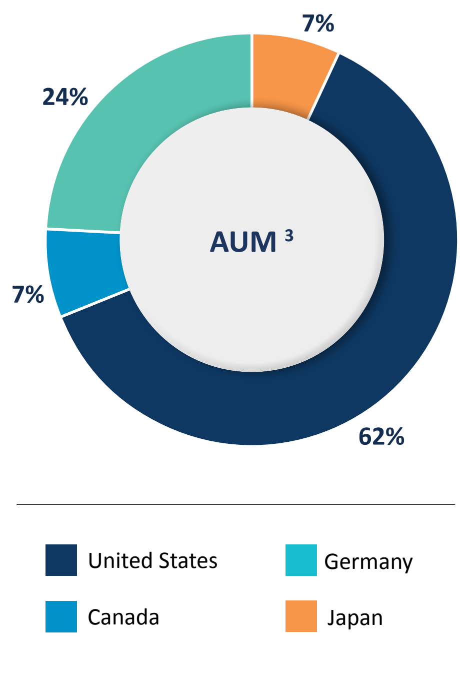
In March 2024, Digital Core REIT acquired an additional 10.0% interest from a third-party vendor, Mitsubishi Corporation, in the Osaka Data Centre, a freehold facility within the MC Digital Realty connected campus in Osaka. This US$51.5 million acquisition increased Digital Core REIT's total stake in the Osaka Data Centre to 20.0%, strengthening its presence in the Asia Pacific region, a top-tier global data centre market characterised by robust and diverse customer demand. The Manager commissioned Newmark Valuation & Advisory, an independent property valuer, to assess the Osaka Data Centre, which was valued at JPY 78,000 million (100% share) as at 31 December 2023. The independent valuer relied on the cost approach, sales comparison approach, and income capitalisation approach to determine the valuation. This acquisition enhanced customer credit quality and geographic diversification as well as portfolio quality, contributing approximately 2.3% DPU accretion.

In Europe, Digital Core REIT expanded its ownership in the Frankfurt Facility through two significant transactions. In April 2024, it acquired a 24.9% interest from Digital Germany Holding, LLC, a wholly-owned subsidiary of the Sponsor, for US$131.3 million, including transaction costs. This acquisition was 3.2% DPU accretive and improved geographic and customer diversification while strengthening overall portfolio quality. Cushman & Wakefield of North Carolina, Inc. valued the Frankfurt Facility at €498.0 million (100% share) and CBRE Limited valued the Frankfurt Facility at €460.6 million

PORTFOLIO METRICS







1 Based on annualised rent as at 31 December 2024.
2 Based on respective ownership interests of properties.
3 Based on portfolio valuation at share as at 31 December 2024.

OCCUPANCY

(at 100% share) based on standard purchaser's costs and €504.1 million (100% share) based on share deal purchaser's costs. The Valuers relied on the income capitalisation, sales comparison and discounted cashflow approaches to arrive at the market value for the Frankfurt Facility.

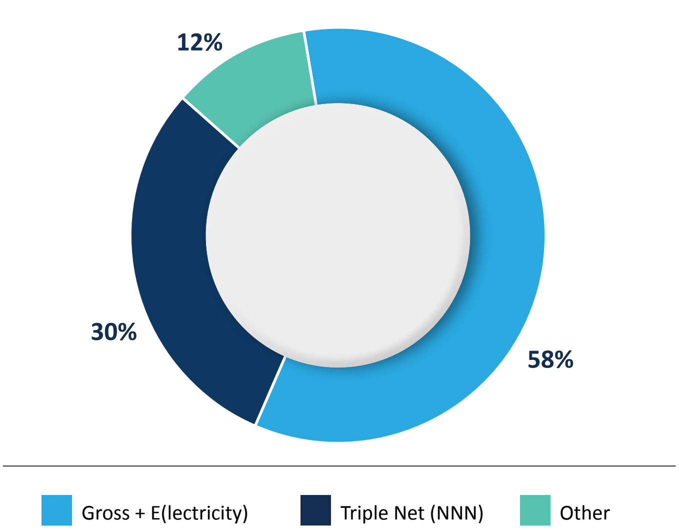
In December 2024, Digital Core REIT acquired an additional 15.1% interest in the Frankfurt Facility from Digital Germany Holding, LLC for US$76.6 million, increasing its stake to 65.0%. This acquisition provided a unique opportunity to invest in a high-quality campus in a core global data centre market at a significant discount to appraised value. The transaction generated 3.1% DPU accretion and 5.0% NAV accretion, further reinforcing Digital Core REIT's position in one of the world's leading core data centre markets. To assess the Frankfurt Facility, Jones Lang LaSalle applied an investment approach using the discounted cash flow method to determine the market value of €580 million (100% share). Newmark Valuation & Advisory, LLC primarily relied on the income capitalisation approach, employing direct capitalisation and discounted cash flow analyses, supplemented by the sales comparison approach, to evaluate the property. Newmark valued the Frankfurt Facility at €563 million (100% share).

Proactive Lease Management

The portfolio is 97% leased to strategically important customers, with numerous deployments across the Sponsor's global platform. The in-place lease agreements generally contain annual contractual rental rate escalations ranging from 1%-3%, driving organic growth across the portfolio. Additionally, approximately 30% of the portfolio is leased on a triple-net lease structure and 58% is leased on Gross +E(lectricity) structure[2], providing comprehensive insulation against rising energy costs.

In Frankfurt, Digital Core REIT achieved remarkable leasing successes. During the second quarter, several new leases were signed, generating 630 basis points of positive net

CUSTOMER CONTRACT TYPES[1]

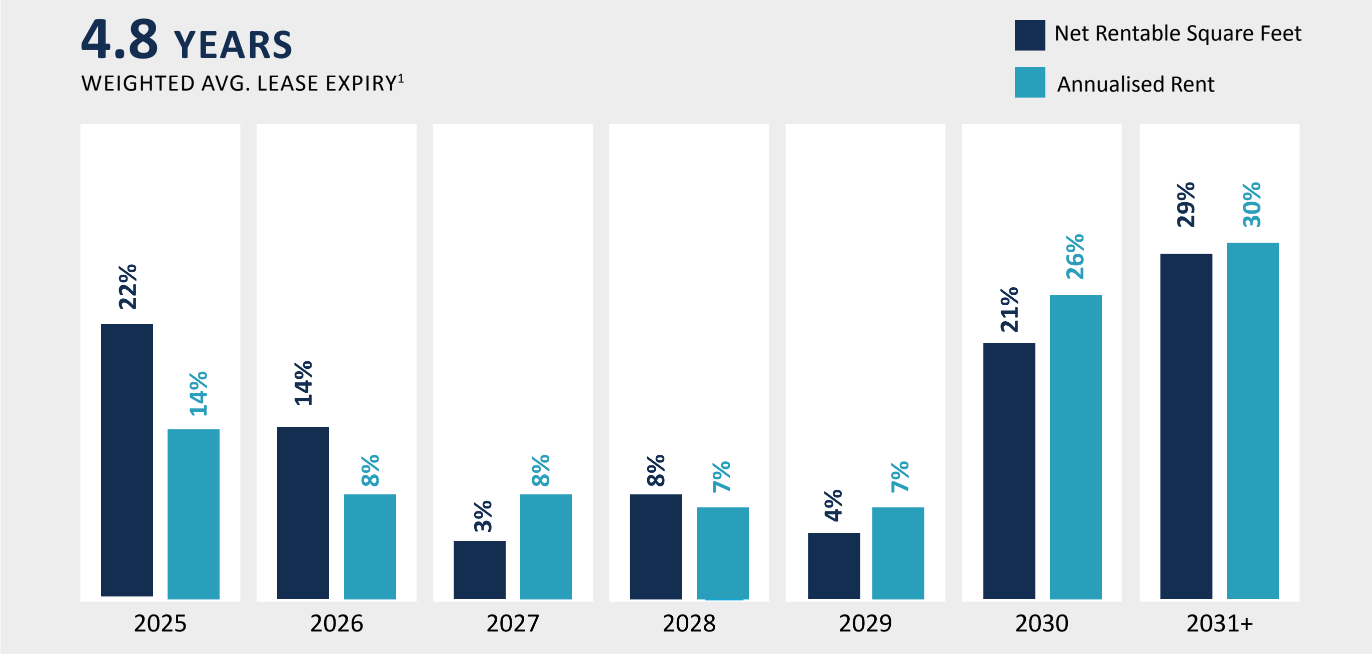


1 Based on annualised rent as at 31 December 2024.
2 Gross + E(lectricity) structure refers to customer contracts in which the customer is responsible for paying a gross rent for the capacity it leases and reimbursing the landlord for 100% of the utility costs related to its capacity.

03 PERFORMANCE

OPERATIONS REVIEW

LEASE EXPIRATION SCHEDULE



1 Based on annualised rent as at 31 December 2024. Annualised rental income is computed based on the gross rental income for December 2024 multiplied by 12.

absorption and effectively leasing up the remaining vacancy in the Frankfurt campus. The Manager also renewed long-term leases with two anchor customers—a AAA-rated and a AA-plus-rated cloud provider—for an additional five years, delivering a 2.0% positive cash rental reversion and enhancing cash flow stability. Earlier in the year, following the termination of the lease of the second-largest customer as part of a bankruptcy resolution, the Manager retained all end-user customers in Frankfurt. This outcome significantly exceeded underwriting expectations and re-leased the capacity on favorable terms, further underscoring the strength of the Frankfurt campus.

In Los Angeles, Digital Core REIT similarly surpassed expectations after taking over operations of two properties on 1 October 2024. By year-end, the Manager had leased 80% of the available capacity, generating more than $8.7 million in annualised rent, representing a 75% increase relative to the previously in-place rent, outperforming projections of a 50% rent reduction. Stepping into direct agreements with end-user customers in the Los Angeles facilities further improved customer diversification. The Manager signed contracts with more than 60 customers in the two Los Angeles facilities, increasing the customer base from over 50 to more than 100. The average term of these new customer contracts stands at a little over two years, reinforcing the stability of the portfolio.

The Manager also leased all the remaining vacancy in Toronto, marking another portfolio highlight. The lease commenced occupancy in the Toronto facility increased from 66% to 100%, delivering a 300-basis-point improvement to overall portfolio occupancy.

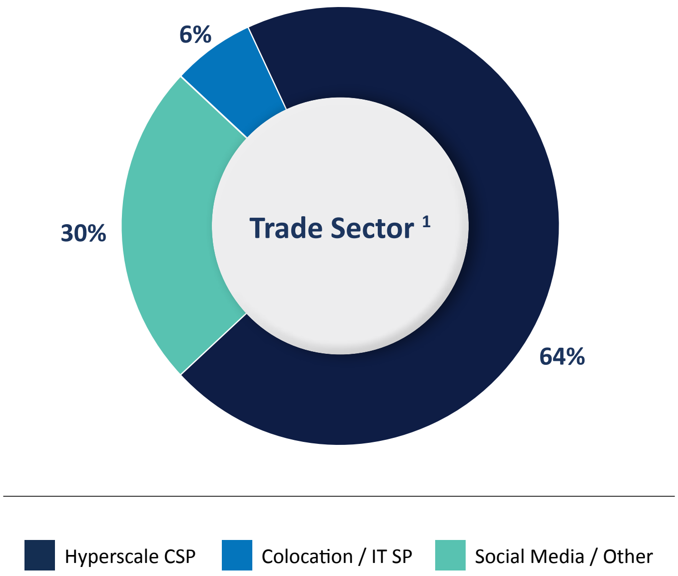
Lease Expirations

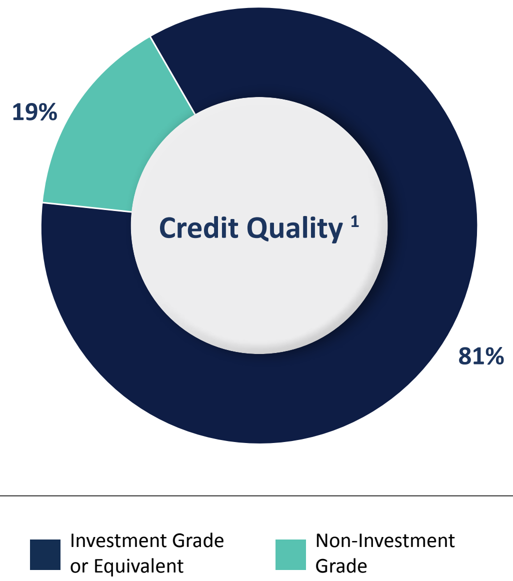
As at 31 December 2024, approximately 14% of leases were scheduled to expire in 2025, with 8% in 2026, based on annualized rent. The portfolio's weighted average lease expiry (WALE) stood at 4.8 years by annualized rent, providing a strong foundation for income visibility. Digital Core REIT signed US$74 million of new and renewal leases in 2024, representing 73% of total annualised rent, with a WALE of 5.1 years.

Creditworthy Customer Profile

Digital Core REIT has a stable and resilient portfolio with 111 customers as at 31 December 2024. The top customers consist of leading global cloud providers, global colocation and interconnection providers, social media platforms and IT solutions providers. In terms of credit quality, investment grade customers contributed 81% of annualised rent as at 31 December 2024.

TRADE SECTOR AND CREDIT QUALITY





Note: Portfolio statistics and figures shown at share

1 Based on annualised rent as at 31 December 2024. Annualised rental income is computed based on the gross rental income for December 2024 multiplied by 12. For the avoidance of doubt, the above chart also reflects the trade sector mix based on gross rental income for December 2024.

TOP 10 CUSTOMERS[1]

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent[2]	% of Total
1	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$36,133	35.6%
2	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	$13,965	13.8%
3	Social Media Platform	Social Media	AA- / Aa3	1	$12,357	12.2%
4	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	$6,692	6.6%
5	Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	$4,308	4.2%
6	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	$3,882	3.8%
7	Next-Generation AI Computing Developer	Other	Unrated	1	$3,849	3.8%
8	Global Cloud Provider	Hyperscale CSP	AA / A1	2	$3,760	3.7%
9	Listed Software Developer	Other	Unrated	2	$2,667	2.6%
10	Global Content Delivery Network	Other	BBB+ / Baa2	2	$2,086	2.1%
	Others			5	$11,801	11.6%
	Total / Weighted Average				**$101,500**	**100.0%**

1 Customers statistics are shown at share.
2 Annualised rental income is computed based on the gross rental income for December 2024 multiplied by 12. For the avoidance of doubt, the above table also reflects the top 10 customers based on gross rental income for December 2024.

03 PERFORMANCE

INVESTOR AND MEDIA RELATIONS

Strengthened Connections with Investment Community

In FY 2024, Digital Core REIT deepened its commitment to transparent and timely investor communication. Through a mix of digital platforms, in-person engagements, and strategic outreach, senior management and the investor relations team maintained open and consistent dialogue with investors, analysts, and key stakeholders. Guided by the Investor Relations Policy, these efforts fostered trust, transparency, and alignment with the REIT's strategic direction.

Throughout the year, Digital Core REIT conducted over 120 engagements, including one-on-one and group meetings, investor luncheons, conferences (both local and overseas), non-deal roadshows, virtual and in-person meetings. The team also published informative materials in print and audio formats, ensuring accessibility across investor channels. Additionally, the investor relations team organized local and overseas property tours, offering investors firsthand insights into Digital Core REIT's strategy, performance and future outlook.

Active Engagement through Key Meetings

In April 2024, Digital Core REIT held its second Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) in a physical format, enabling enhanced interaction between management and unitholders. The AGM provided comprehensive updates on the REIT's financial and operational performance, strategic plans, and business outlook. During the EGM, unitholders overwhelmingly approved the acquisition of a 24.9% stake in the Frankfurt Facility, reinforcing confidence in the REIT's expansion strategy.

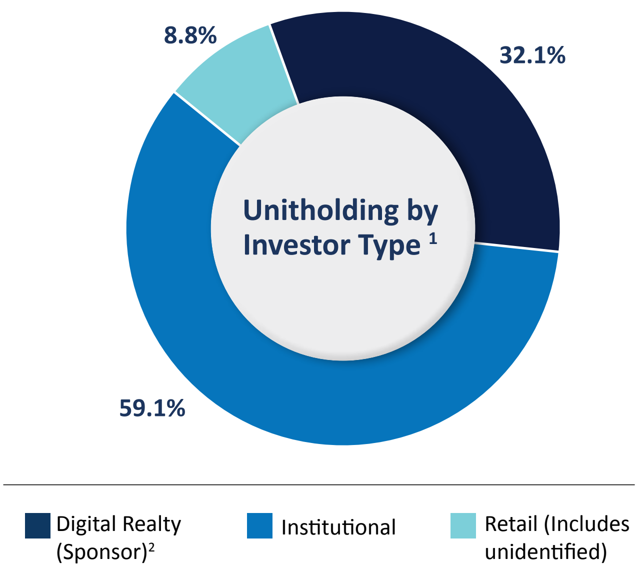
Digital Core REIT convened its third EGM on 4 December 2024, again in a physical format, furthering strengthening investor engagement. At this meeting, unitholders approved the acquisition of an additional interest in the Frankfurt Facility, with strong support for the resolution.

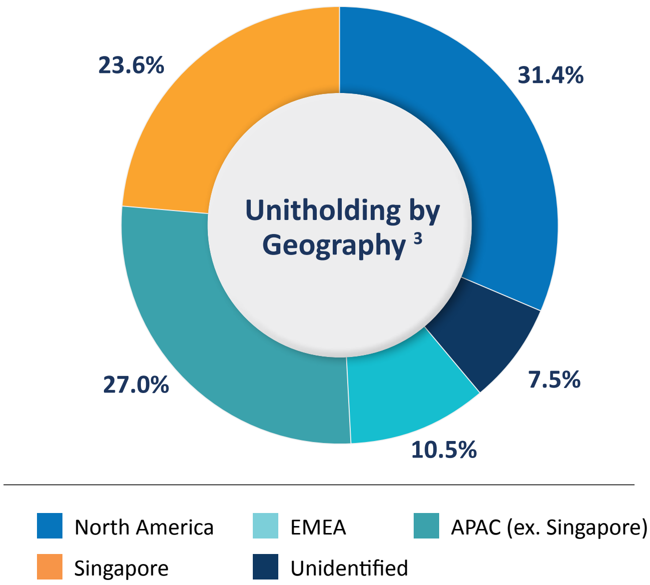
Both the AGM and EGMs featured live Q&A sessions, enabling unitholders to actively engage with management and participate in real-time voting. Ahead of these meetings, the Manager collaborated with the Securities Investors Association (Singapore) to host dedicated dialogue sessions for retail unitholders. Substantial questions raised during the sessions were addressed in detail, with responses published on SGXNet and the REIT's website. The Manager ensured transparency by promptly disclosing meeting resolutions and minutes, reinforcing its commitment to best-in-class investor relations practices.

Strong Investor Support

In FY 2024, the Manager raised US$120 million through an upsized private placement priced at US$0.625 per unit, the top end of the price range. The placement was over three times covered and was upsized from US$100 million to US$120 million. The equity fund-raising campaign attracted over 100 investors, with allocations skewed toward long-only investors

UNITHOLDING ANALYSIS





Source: Orient Capital

1 As at 31 December 2024.
2 Includes Manager and other company related parties.
3 Excludes units held by the Sponsor.

FINANCIAL CALENDAR FOR 2025

Subject to change without prior notice

	Indicative Month
Annual General Meeting	April 2025
First Quarter Business and Operational Update	April 2025
First Half Financial Results	July 2025
First Half Distribution to Unitholders	September 2025
Third Quarter Business and Operation Update	October 2025
Full Year Results Announcement	January 2026
Final Distribution to Unitholders	March 2026

INVESTOR AND MEDIA RELATIONS CALENDAR FOR 2024

1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Virtual non-deal roadshow hosted by Citi	SIAS-Digital Core REIT Dialogue Session (Pre-AGM & EGM)	Media Interview with The Edge for "REITs Reiterated" 2024 Special Supplement	Maybank – REITAS – SGX Singapore REIT Day in Kuala Lumpur
Full Year 2024 Financial Results Analyst and Media Briefing	Digital Core REIT physical AGM & EGM	Radio Interview with CNA938 Live	Radio interview with MoneyFM's "Under the Radar Series"
Full Year 2024 Financial Results Investor Luncheon hosted by Citi	Asia Pacific Real Assets Association Global REIT Roundtable in Singapore	First Half 2024 Financial Results Analyst and Media Briefing	Financial Podcast with Financial Coconut's "Investing Series"
EFR roadshow hosted by Citi, BofA Securities and DBS	First Quarter 2024 Business & Operational Update, Analyst and Media Briefing	First Half 2024 Financial Results Investor Luncheon hosted by DBS	Third Quarter 2024 Business & Operational Update, Analyst and Media Briefing
Tokyo Property Tour	First Quarter 2024 Business & Operational Update, Investor Luncheon hosted by BofA Securities	Citi's 2024 ASEAN Thematic Investor Conference in Singapore	Third Quarter 2024 Business & Operational Update, Investor Luncheon hosted by UOB Kay Hian
Citi 2024 Global Property CEO Conference in Florida	Singapore & Ashburn Property Tour	RBC Global Communications Infrastructure Conference in Chicago	Non-deal roadshow with Korean Investors
	Citi 2024 Asia-Pacific Property Conference in Hong Kong		DBS-SGX-REITAS Conference 2024 in Bangkok
			SIAS-Digital Core REIT Virtual Dialogue Session (Pre-EGM)
			Digital Core REIT Physical EGM 2024 held on 4 December 2024

and real estate specialist funds, alongside participation from multi-strategy investors and private wealth clients.

As set out in the announcement dated 22 April 2024, the net proceeds of US$117.0 million have been fully utilised as follows:

i. US$23.5 million was utilised to partially fund the acquisition of a 24.9% interest in the Frankfurt Facility and the related costs;
ii. US$51.5 million was utilised to fund the acquisition of a 10.0% interest in the Osaka data centre; and
iii. US$42.0 million was used to pay down debt.

The use of proceeds was in accordance with the stated use and the percentage allocated in the announcement dated 8 February 2024.

Timely and Accurate Disclosures

Digital Core REIT remains committed to timely, transparent, and accurate disclosures, ensuring stakeholders have access to key developments. All material announcements, press releases, investor presentations, and webcasts were promptly disseminated via SGXNet and the REIT's website. To enhance accessibility, unitholders and investors can subscribe to an email alert service for real-time updates on corporate disclosures.

The Investor Relations Department maintained an open communication channel through a dedicated email address and hotline, facilitating regular engagement with the investment community.

03 PERFORMANCE

INVESTOR AND MEDIA RELATIONS

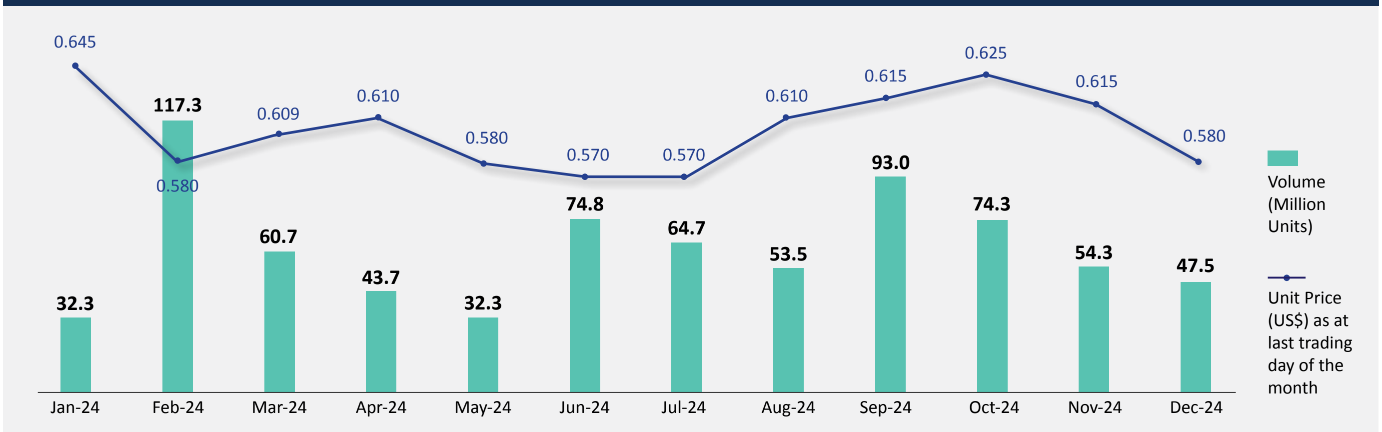
Engagement with Unitholders at Digital Core REIT's 2nd AGM and EGM (left) and a radio interview hosted by MoneyFM (right).

Industry Recognition and Market Engagement

As at 31 December 2024, Digital Core REIT remained a constituent of the MSCI Singapore Small Cap Index and the FTSE EPRA Nareit Global Developed Index.

To further promote awareness and market participation, Digital Core REIT actively engaged with investors, industry leaders, and policymakers through seminars and conferences organized by the REIT Association of Singapore (REITAS), supporting greater understanding and investment in Singapore's REIT sector.

2024 TRADING PERFORMANCE



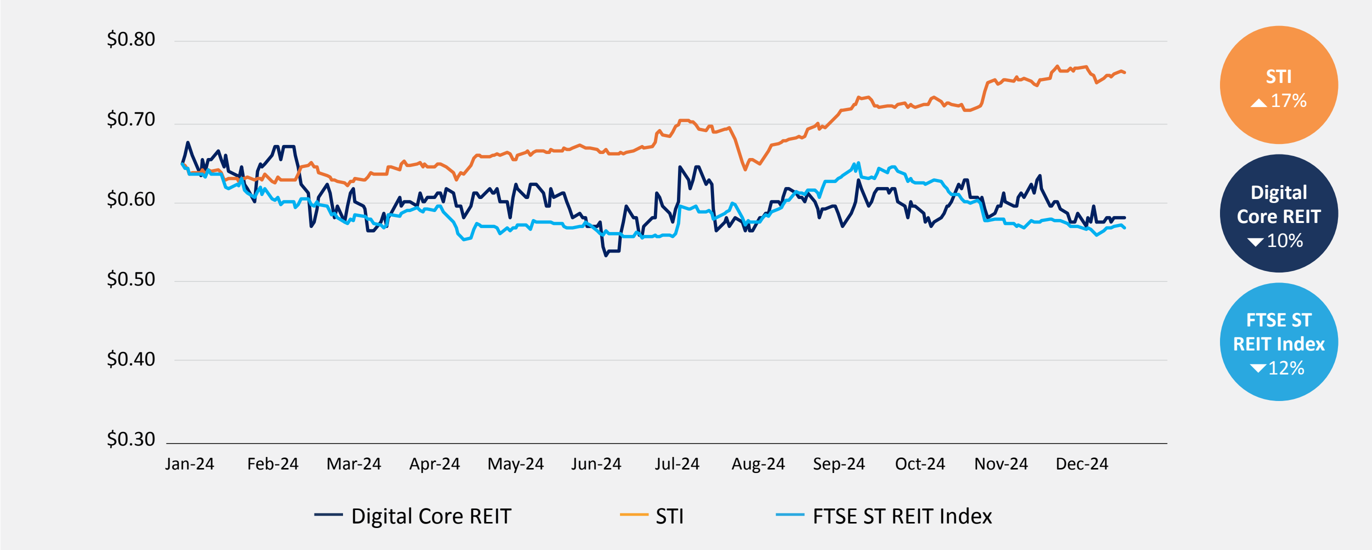
Source: Factset

UNIT PRICE AND TRADING VOLUME

Company	2024	2023
Opening price on the first trading day of the year (US$)	0.650	0.550
Closing price on the last trading day of the year (US$)	0.580	0.650
Highest price (US$)	0.675	0.695
Lowest price (US$)	0.530	0.370
Average Daily Trading Volume (million Units)	2.93	2.89

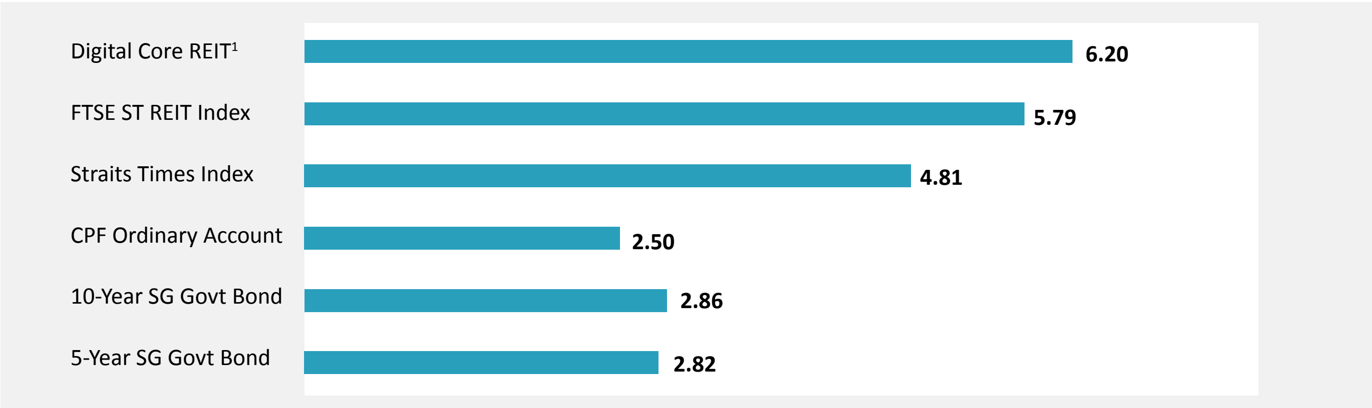
Source: Factset

UNIT PRICE PERFORMANCE



COMPARATIVE YIELDS (%)

As at 31 December 2024



Sources: Bloomberg, Monetary Authority of Singapore and Central Provident Fund.

1 Based on Digital Core REIT's total DPU of 3.60 U.S. cents for FY 2024 and the closing price of US$0.58 as at 31 December 2024.

Unitholder Inquiries

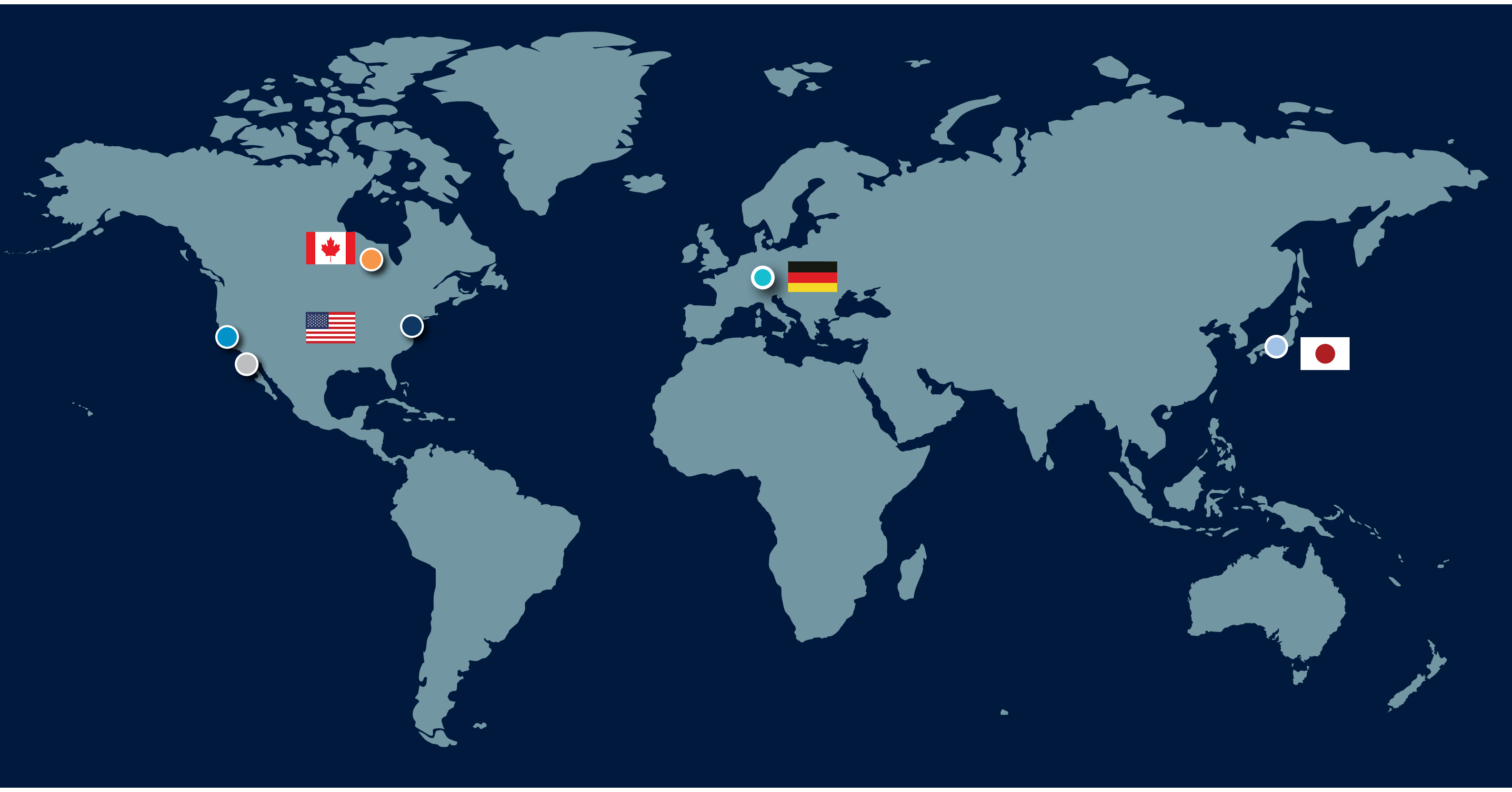
For more information, please contact:

Ms Mabel Tan
Director of Capital Markets
and Investor Relations

Tel: +65 6505 3948 | **Email:** IR@digitalcorereit.com | **Website:** https://www.digitalcorereit.com

04 PROPERTIES

PORTFOLIO OVERVIEW



UNITED STATES

LOS ANGELES
- 200 North Nash Street
- 3015 Winona Avenue

SILICON VALLEY
- 3011 Lafayette Street
- 1500 Space Park Drive

NORTHERN VIRGINIA
- 44520 Hastings Drive
- 8217 Linton Hall Road
- 43831 Devin Shafron Drive

CANADA

TORONTO
- 371 Gough Road

GERMANY

FRANKFURT
- Wilhelm-Fay-Straße 15 and 24

JAPAN

OSAKA
- Digital Osaka 2

04 PROPERTIES

PROPERTY DETAILS

NORTHERN VIRGINIA

44520 Hastings Drive

The Property is a one-storey data centre facility located within the Sponsor's Ashburn Corporate Campus in Loudoun County, Virginia—a key hub within Loudoun County's "Data Centre Alley", part of the Northern Virginia data centre market. Positioned near the MAE East Internet Exchange Point, the facility benefits from premier connectivity and access to an extensive fiber network.

As part of the Northern Virginia data centre campus, the Property also offers access to the Sponsor's robust ecosystem through Service Exchange, metro connect, and campus connect availability.

In addition, the Property is in close proximity to (i) major toll roads, such as Dulles Toll Road, (ii) state highways such as Loudoun County Parkway and Route 28, (iii) north of Dulles International Airport and (iv) approximately 30 miles northwest of Washington, D.C.. The Property is Energy Star certified.

Address	44520 Hastings Drive, Ashburn, VA 20147
Land Lease Title	Freehold
Property Type	Fully-Fitted
Ownership Interest	90%
Net Rentable Square Feet	132,299
Occupancy (as at 31 December 2024)	100%
WALE by Annualised Rent as at 31 December 2024 (years)	8.4
Purchase Consideration based on ownership interest (US$ million)	286.2
Valuation based on ownership interest as at 31 December 2024 (US$ million)	372.6
Rent received in 2024 based on ownership interest (US$ '000)	14,309

04 PROPERTIES

PROPERTY DETAILS

NORTHERN VIRGINIA

8217 Linton Hall Road

The Property is a one-storey data centre facility positioned just east of Linton Hall in a transition area between heavy industrial uses to the east and residential development to the west. It is in close proximity to Dulles International Airport, 20 miles north in Loudoun and Fairfax Counties.

Address	8217 Linton Hall Rd, Bristow, VA 20136
Land Lease Title	Freehold
Property Type	Fully-Fitted
Ownership Interest	90%
Net Rentable Square Feet	207,002
Occupancy (as at 31 December 2024)	100%
WALE by Annualised Rent as at 31 December 2024 (years)	0.5
Purchase Consideration based on ownership interest (US$ million)	234.9
Valuation based on ownership interest as at 31 December 2024 (US$ million)	218.8
Rent received in 2024 based on ownership interest (US$ ‘000)	9,860

NORTHERN VIRGINIA

43831 Devin Shafron Drive

The Property is a one-storey powered shell data centre facility located within the Ashburn Corporate Campus in the Ashburn area of Loudoun County, Virginia. It is part of the Digital Realty Loudoun Ashburn Campus, an eight-data centre complex.

Located within Loudoun County's "Data Centre Alley" and part of the Northern Virginia data centre market in proximity to the MAE East Internet Exchange Point, the Property provides premier connectivity and access to an extensive fibre network already in place. The Property is in close proximity to major transportation routes, including toll roads and state highways. It is also situated north of Dulles International Airport and approximately 30 miles northwest of Washington, D.C.

Address	43831 Devin Shafron Drive Bldg. C, Ashburn, VA
Land Lease Title	Freehold
Property Type	Shell and Core
Ownership Interest	90%
Net Rentable Square Feet	105,364
Occupancy (as at 31 December 2024)	100%
WALE by Annualised Rent as at 31 December 2024 (years)	1.3
Purchase Consideration based on ownership interest (US$ million)	45.1
Valuation based on ownership interest as at 31 December 2024 (US$ million)	56.2
Rent received in 2024 based on ownership interest (US$ '000)	1,727

04 PROPERTIES

PROPERTY DETAILS

SILICON VALLEY

3011 Lafayette Street

The Property is a two-storey, carrier-neutral data centre, originally completed in 2000 and renovated in 2007. Located in the heart of Silicon Valley near Highway 101, it is in close proximity to the Donald Von Raesfield Power Plant. The Property is Energy Star Certified.

Address	3011 Lafayette Street, Santa Clara, CA 95054
Land Lease Title	Freehold
Property Type	Fully-Fitted
Ownership Interest	90%
Net Rentable Square Feet	81,702
Occupancy (as at 31 December 2024)	100%
WALE by Annualised Rent as at 31 December 2024 (years)	5.1
Purchase Consideration based on ownership interest (US$ million)	166.5
Valuation based on ownership interest as at 31 December 2024 (US$ million)	154.8
Rent received in 2024 based on ownership interest (US$ '000)	12,425

SILICON VALLEY

1500 Space Park Drive

The Property is a two-storey data centre located in the heart of Silicon Valley. Positioned near Highway 101, it benefits from proximity to three cost-effective substations on the Silicon Valley power grid. The Property is LEED Gold certified.

Address	1500 Space Park Drive, Santa Clara, California 95054
Land Lease Title	Freehold
Property Type	Shell & Core
Ownership Interest	90%
Net Rentable Square Feet	46,454
Occupancy (as at 31 December 2024)	100%
WALE by Annualised Rent as at 31 December 2024 (years)	9.7
Purchase Consideration based on ownership interest (US$ million)	101.7
Valuation based on ownership interest as at 31 December 2024 (US$ million)	101.1
Rent received in 2024 based on ownership interest (US$ '000)	4,308

04 PROPERTIES

PROPERTY DETAILS

LOS ANGELES

200 North Nash Street

The Property is a two-storey powered shell data centre facility completed in 1976 located within the South Bay area of Los Angeles County, in the City of El Segundo. It is in close proximity to Los Angeles International Airport, and major highways such as San Diego (Interstate 405) and Long Beach (Interstate 710). Its last refurbishment was completed in 2000.

Address	200 N. Nash Street, El Segundo, CA 90245
Land Lease Title	Freehold
Property Type	Shell & Core
Ownership Interest	90%
Net Rentable Square Feet	102,245
Occupancy (as at 31 December 2024)	86.8%
WALE by Annualised Rent as at 31 December 2024 (years)	1.8
Purchase Consideration based on ownership interest (US$ million)	64.0
Valuation based on ownership interest as at 31 December 2024 (US$ million)	55.0
Rent received in 2024 based on ownership interest (US$ '000)	5,403

LOS ANGELES

3015 Winona Avenue

The Property is a two-storey powered shell data centre facility located in Burbank which is known as the "media capital of the world", and is home to Warner Brothers, Walt Disney Company, and Burbank Studios. NBC Universal City and the CBS Studio Centre are also nearby, as is the DreamWorks campus. Besides being in close proximity to Burbank Airport, the Property is also well connected to the interstate network by the Golden State Freeway (I-5) as well as the Hollywood Freeway (State Route170/101) and the Ventura Freeway. The Property is Energy Star certified.

Address	3015 Winona Ave, Burbank, CA 91504
Land Lease Title	Freehold
Property Type	Shell & Core
Ownership Interest	90%
Net Rentable Square Feet	74,620
Occupancy (as at 31 December 2024)	70.6%
WALE by Annualised Rent as at 31 December 2024 (years)	3.2
Purchase Consideration based on ownership interest (US$ million)	52.0
Valuation based on ownership interest as at 31 December 2024 (US$ million)	44.6
Rent received in 2024 based on ownership interest (US$ '000)	3,253

04 PROPERTIES

PROPERTY DETAILS

TORONTO

371 Gough Road

The Property is a one-storey data centre facility with a two-storey office area. Completed in 1980, the property underwent a major renovation in 2014 and 2015 as part of its conversion into a data centre. Strategically located in Markham, Ontario—Canada's high-tech capital, the Property benefits from a thriving technology ecosystem. It is also approximately 17 miles north of Toronto's financial district, providing access to key business and financial hubs.

Address	371 Gough Road, Markham, Ontario, Canada, L3R 4B6
Land Lease Title	Freehold
Property Type	Fully-fitted
Ownership Interest	90%
Net Rentable Square Feet	93,877
Occupancy (as at 31 December 2024)	100%
WALE by Annualised Rent as at 31 December 2024 (years)	3.4
Purchase Consideration based on ownership interest (US$ million)	183.0
Valuation based on ownership interest as at 31 December 2024 (US$ million)	122.4
Rent received in 2024 based on ownership interest (US$ '000)	12,688

Wilhelm-Fay Straße 15 and 24

The Property, a purpose-built three-storey data centre facility, was developed in successive phases of contiguous customer expansion within the supply-constrained Sossenheim sub-market. It is connected via dark fibre to the Sponsor's crosstown Hanauer Landstraße campus, one of the world's leading connectivity hubs, with direct access to more than 700 carriers and internet service providers.

Address	Wilhelm-Fay-Straße 15 and 24, Frankfurt, Germany
Land Lease Title	Freehold
Property Type	Fully-Fitted
Ownership Interest	65.0%
Net Rentable Square Feet	292,205
Occupancy (as at 31 December 2024)	99.5%
WALE by Annualised Rent as at 31 December 2024 (years)	5.3
Purchase Consideration based on ownership interest (US$ million)	350.0
Valuation based on ownership interest as at 31 December 2024 (US$ million)	391.0
Rent received in 2024 based on ownership interest (US$ '000)	30,551

04 PROPERTIES

PROPERTY DETAILS

OSAKA

Digital Osaka 2

The Property is a fully fitted, freehold, four-story facility within the Osaka Digital Connected Campus, completed in 2019. Designed to support major hyperscale users, it is anchored by leading global cloud service providers.

Address	6-chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Land Lease Title	Freehold
Property Type	Fully-Fitted
Ownership Interest	20.0%
Net Rentable Square Feet	22,988
Occupancy (as at 31 December 2024)	94.6%
WALE by Annualised Rent as at 31 December 2024 (years)	3.5
Purchase Consideration based on ownership interest (US$ million)	103.0
Valuation based on ownership interest as at 31 December 2024 (US$ million)	107.6
Rent received in 2024 based on ownership interest (US$ ‘000)	6,977

04 PROPERTIES

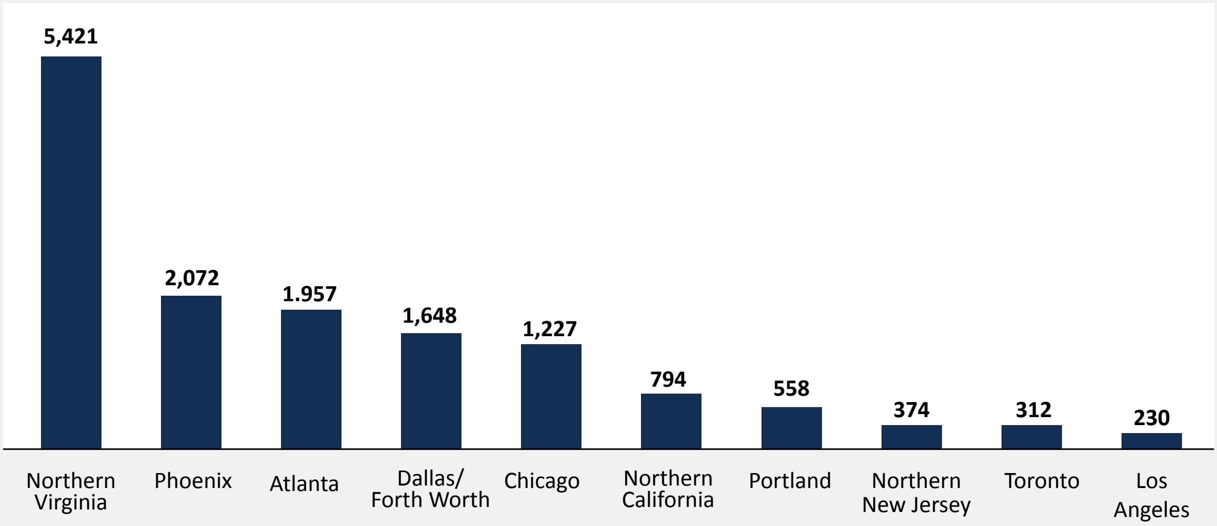
INDEPENDENT MARKET RESEARCH REPORT

Statement of Assumptions and Limitations

This report has been prepared by datacenterHawk in good faith for Digital Core REIT Management Pte. Ltd. and Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT. Every effort has been made to ensure the accuracy and reliability of the information presented. However, the information is provided without warranty of any kind. datacenterHawk assumes no responsibility or liability for the accuracy, completeness, reliability, legality, or content of the information contained in this report.

LEADING NORTH AMERICA DATA CENTER MARKETS

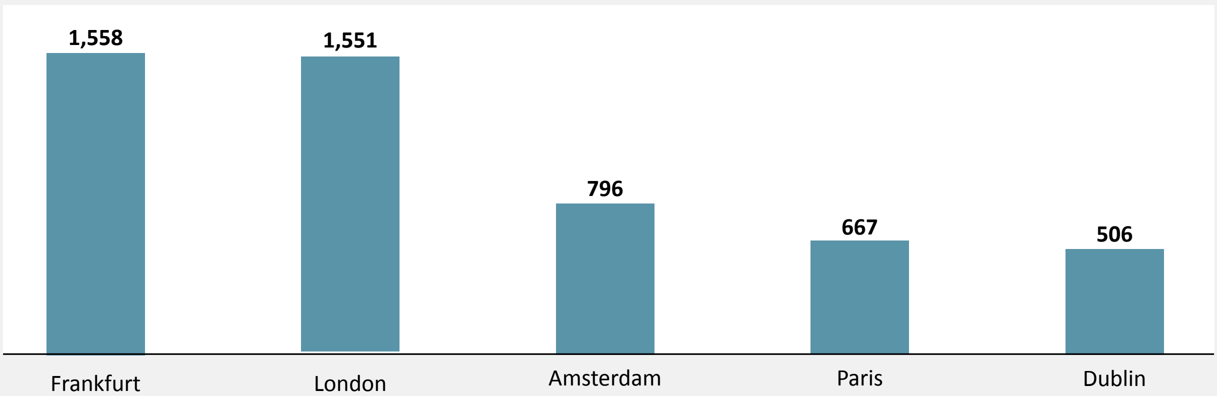
Multi-Tenant Commissioned Power in MW[1]



1 As at 4Q 2024

LEADING EUROPE DATA CENTER MARKETS

Multi-Tenant Commissioned Power in MW[1]



1 As at 4Q 2024

04 PROPERTIES

INDEPENDENT MARKET RESEARCH REPORT

NORTHERN VIRGINIA

Overview

Northern Virginia is the largest data center market in the United States. This extremely mature and well-connected area traces its roots to the U.S. Government's experiments in wide area fiber optic networking in the late 1960s. The low-latency connections to the national fiber network backbone along with a relatively business-friendly environment make Northern Virginia the top market for data centers serving the area's biggest public and private enterprises.

Northern Virginia is the largest data center market in the United States for the following reasons:

1.Competitive Colocation/Cloud Environment – The Northern Virginia market has the largest presence of colocation and cloud providers in the United States, creating a very competitive environment

2.Strategic Location – The Northern Virginia market provides a strategic, cost-effective market for companies needing their data center in the northeastern United States

3.Relatively Free of Natural Disasters – Other than occasional high winds and rain from hurricane remnants, the Northern Virginia market is typically very safe

4.Reasonable Power Cost – Northern Virginia's power costs are competitive among major colocation markets and are reasonable considering the total cost of occupancy for long-term requirements

5.Business Climate – Despite some economic challenges in Virginia over the past few years, the area's businesses continue to grow, creating data center requirements for the market

The Virginian economy is diverse, with both a strong manufacturing base (producing everything from wood flooring to rocket engines) and information services sector. Over 70 firms with annual revenue over $500 million are headquartered in Virginia with eight of the nineteen of the Fortune 500 companies in Virginia headquartered in the Northern Virginia area.

While the downtown Washington, DC area has several smaller data centers, the bulk of data center investment occurs outside of the downtown area. Concentrations of colocation, cloud, and enterprise data centers are located in several cities to the northwest corner of the market, including Ashburn, Sterling, and Reston, VA. The Ashburn area (a suburb north of Dulles Airport so dense it is commonly referred to as "Data Center Alley") is dominated by a number of large data center providers. Digital Realty continues to develop its campus located on Loudoun County Parkway. The site is supported by a dedicated substation capable of producing up to 150 MW of power. Digital Realty also purchased DuPont Fabros, adding six data centers in Ashburn, with room to construct one more based on tenant demand. In addition, Equinix has continually invested in the Northern Virginia market by building fifteen data centers in the area.

Approximately one mile to the southeast is Sterling, an area with a significant number of data center providers as well. Cloud HQ, CyrusOne, Stack Infrastructure, and Digital Realty are well positioned to be competitive in this area for the immediate future. Reston continues to grow as well, with significant investments from CoreSite, Digital Realty, and Equinix.

While government agency requirements have increased the data center demand in Northern Virginia, the majority of the market is made up of other industries finding the market attractive. Aerospace, financial, managed hosting, technology, and telecommunications companies have all staked claims in Northern Virginia's data centers. Colocation requirements in the Northern Virginia market are typically larger than most markets. This is due to the nature of the requirements as well as the availability and competitive pricing in the market.

Power Overview

To meet the voracious demand for data centers, the entire Northern Virginia area has experienced uncommonly-rapid growth of new electricity providers. According to published reports, Virginia has the lowest commercial electricity rates in the Mid-Atlantic region. Virginia does not provide a wholly-competitive electricity market, but local regulators enable co-ops such as the Northern Virginia Electric Cooperative (NOVEC) to resell service from monopoly provider Dominion Energy—doing business as "Virginia Electric & Power." Therefore, the Virginia Electric & Power Company and NOVEC do not compete on price but rather on customer service offerings.

Hazard Risk Overview

The Northern Virginia market is at low overall risk for natural disasters. Northern Virginia is far enough inland to avoid the full force of hurricanes, but does feel the impact of these storms' remnants. While not an annual occurrence, large storms (called "nor'easters") can strike the region with enough

NORTHERN VIRGINIA

rain, snow, and ice to cause power outages and impede traffic. Earthquakes are rare in Virginia, with almost no significant activity in the past 50 years.

Tax Incentives Overview

Legislation making qualified data center facilities exempt from Virginia's sales and use taxes went into effect in 2009. To qualify, data center providers must spend at least $150 million and create between 25-50 new jobs in the area. Revisions in 2012 not only extended those tax benefits to 2020 but also enabled aggregation of the requirements across multiple data centers and its tenants. This reduced the capital investment needed to receive the tax abatement and encouraged providers to build multiple smaller data centers. Records show the State of Virginia waived an estimated $65 million in state and local sales tax revenue for data centers in 2017 alone. These tax incentives, combined with Virginia's business-friendly environment, attracts data center investment that would otherwise go to the District of Columbia and Maryland.

Connectivity Overview

An astounding 70 percent of the world's Internet traffic flows through Northern Virginia. The region's proximity to every federal government agency's headquarters obviously plays a role in that world-class network connectivity. As a result, the area's robust technology and financial businesses grew up around that connectivity. Hundreds of thousands of fiber miles laid by dozens of providers enable robust carrier-neutral broadband connectivity to many of the region's data centers.

4Q 2024 Market And Development Activity

Sprawl Continues, but Q4 was all about Core Ashburn

Activity in Northern Virginia remains focused on site selection, with Dominion enhancing its transmission network and providers migrating south toward Henrico County. Limited space and power in core Ashburn persist, driven by hyperscale demand and AI developments.

Community concerns about data center projects are growing. In Leesburg, the Greenlin Park project, initially approved by the Planning Commission in July 2024, was restructured after a September public hearing. A planned November vote was postponed by JK Land Holdings. In Prince William County, Stack Infrastructure's project outside the Data Center Overlay District faces delays, with no new review date set, raising questions about local support. In Mecklenburg County, TecFusions postponed its expansion to January 2025 due to rezoning needs and community awareness issues.

Land acquisition for new projects continues. Iron Mountain purchased 40 acres in Manassas for two data centers with 150 MW of power. Avaio Digital Partners secured 452 acres in Appomattox County for a $3 billion campus, boasting 300 MW of power, though timelines are uncertain.

- JK Land Holdings postpones vote to rezone 81 acres to industrial park for a 2.1 million SF data center and substation between Sycolin Road and Dulles Greenway; a replacement meeting date has not yet been set
- Yondr officially launches first 48 MW of data center on campus in Loudoun County. The second phase, also 48 MW, is currently being constructed at the site
- Iron Mountain purchases 40-acre property in Manassas for $113,500,000. Iron Mountain plans to build 2 buildings totaling 150 MW and an on-site substation. ($2,846,124/acre)
- Avaio Digital Partners is planning 300 MW+ data center campus on a 452-acre site at 7561 Richmond Highway, Appomattox, VA
- CyrusOne buys 259,194 SF, ABX-1, at 21529 Beaumeade Circle in Ashburn from PowerHouse Data Centers for $154,100,000. ($594.54/SF)
- Quantum Loophole and TPG Real Estate agree to part ways on Quantum Frederick Project, where Quantum Loophole will no longer be involved
- Tenant occupying Digital Realty's entire VA4 facility at 8217 Linton Hall Road opts out of lease extension. Current lease expires June 30, 2025; the tenant is expected to vacate the building by this date
- Iron Mountain files to expand Manassas campus on Wellington Road with a two-story, 165,428 SF data center to be known as VA-8

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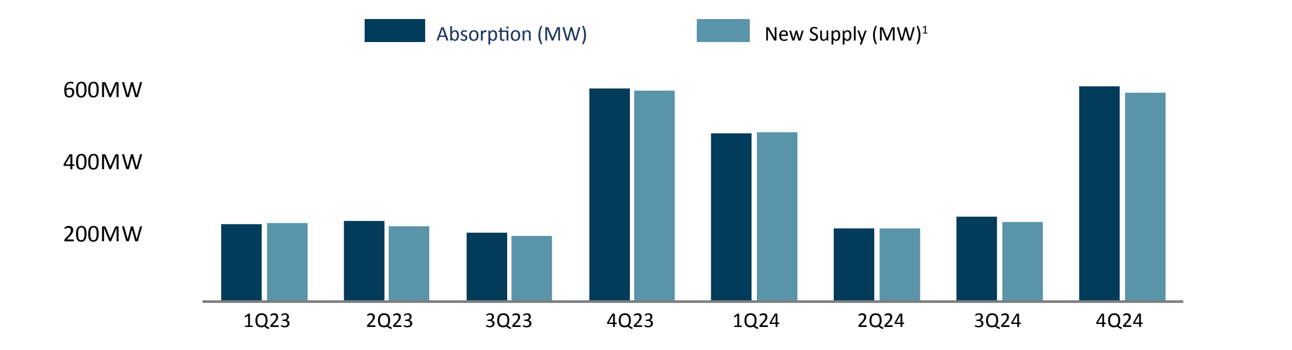
INDEPENDENT MARKET RESEARCH REPORT

NORTHERN VIRGINIA

ABSORPTION AND SUPPLY



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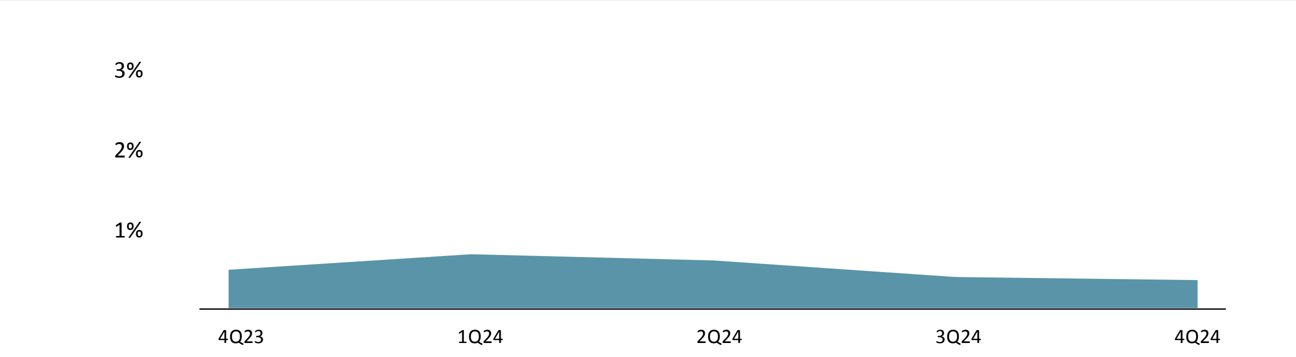

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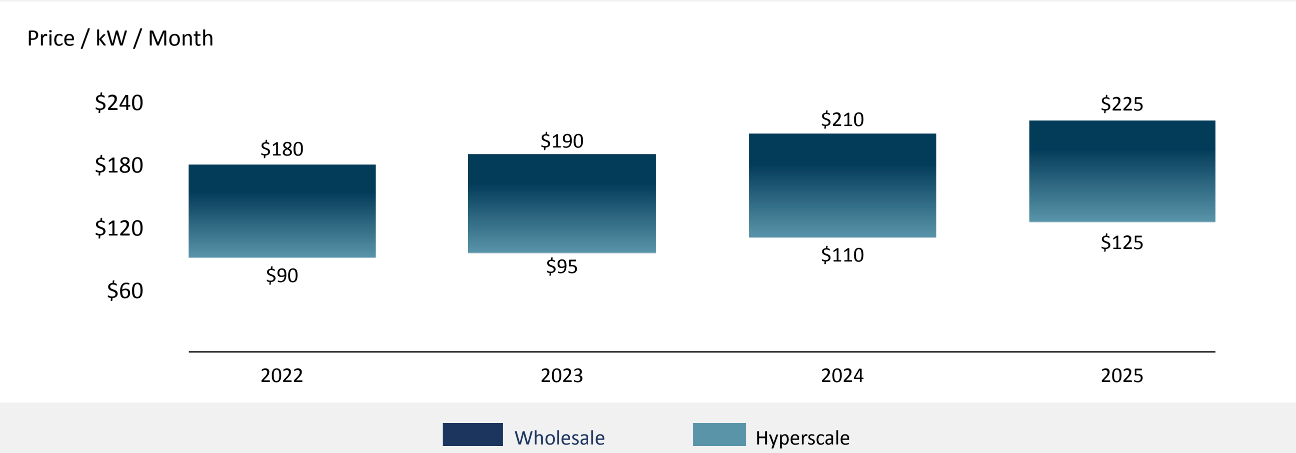

1 Calculated based on the change in commissioned power quarter over quarter.
2 Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

NORTHERN CALIFORNIA

Overview

Northern California, home to Silicon Valley, is one of the larger data center markets in the United States. Most companies objectively evaluating the market for expansion should be deterred by the area's expensive real estate, power costs, and risk of earthquakes. Despite these facts, consistent activity from large data center users and colocation/cloud operators over the last five years is the prime catalyst for the market's continued growth.

Growth in the Northern California data center market has occurred in several cities south of San Francisco, with Santa Clara being home to the majority. One of the key reasons for the large data center market in Santa Clara is Silicon Valley Power, the city-run electric company, has consistently offered lower power costs to data center users. Santa Clara boasts over 60 data centers located in a three and half square mile area, an area rivaling "Data Center Alley" in Northern Virginia, the world's largest concentration of data centers. In addition, several data center users and providers have locations in San Jose, directly southeast of Santa Clara.

Data center requirements in the Northern California market typically originate from companies already located in the area. The Silicon Valley business environment, specifically the technology industry, has fueled much of the growth in the data center market over the past few years. Employment from technology companies makes up 28% of total employment in the Silicon Valley metro area according to the 2024 Silicon Valley Index released by Silicon Valley's Institute for Regional Studies. According to U.S. Bureau of Labor Statistics data, unemployment in the combined area of San Jose/Sunnyvale/Santa Clara has slowly risen from 4% at the end of 2023 to 4.4% in the first quarter 2024. While the Northern California data center market benefits greatly from tech sector growth, it also heavily depends on it—which has been evident from recent tech layoffs. Other industries consistently active and adding to the data center growth in Northern California include telecom, healthcare, financial, and retail.

Several years ago, large data center users like Apple and Facebook relied heavily on wholesale provider infrastructure, creating heavy demand from operators like Digital Realty and CoreSite. A shift in strategy by these companies to build, own, and operate their data centers created several sublease opportunities in the market in 2013, disrupting traditional transaction pricing. Even with these subleases, vacancy in the Northern California market decreased steadily through 2022. New capacity coming to the market since 1Q 2022 has helped the vacancy rate to rise from a low of 2.8% to 4.9% by 4Q 2023 and remained around that level since.

Power Overview

Northern California has a reliable and extensive electrical grid. In the Santa Clara/San Jose data center cluster, power is provided by both Pacific Gas & Electric and Silicon Valley Power. These companies encourage using renewable power such as solar, wind, and the more exotic biomass solutions. However, these "green" power sources can often increase a data center's total cost of ownership. The average power cost throughout Northern California is extremely high. These high costs often factor into the decisions for Northern California-based companies to co-locate in Portland, OR or Seattle, WA, where the typical power cost for data center users is approximately two times less.

Tax Incentives Overview

Tax abatement opportunities are not currently available through the State of California. Brook Taylor, a spokesman for the California Governor's Office of Business and Economic Development, told the Associated Press in 2015 that: "If anything, data centers are being built in spite of the fact that we don't have specific tax credits or incentives for them." Local tax abatement opportunities do exist in certain markets in Northern California.

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INDEPENDENT MARKET RESEARCH REPORT

NORTHERN CALIFORNIA

Hazard Risk Overview

The largest natural hazard threat in the Northern California market is earthquakes. According to the United States Geological Survey's 2014 findings, Northern California market is in one of the areas most likely to be impacted by an earthquake. Because of this, data center users and providers have invested significant capital in building facilities designed to handle these seismic events.

Another challenge for the Northern California market is the availability of water. Data centers need large amounts of water to cool their facilities, and the multi-year drought in California creates challenges for data center operators. There is a media-created perception that data centers abuse Northern California's limited resources. However, the data center industry as a whole worked hard even before California's provincial water crisis to conserve and use water in environmentally friendly ways. As far back as 2005, numerous data centers (including many in Northern California) received Leadership in Energy and Environmental Design (LEED) certifications designed to conserve both water and electricity.

Connectivity Overview

Legacy carriers AT&T, Cogent (formerly Sprint), and Verizon all run long-haul fiber connections on the west side of San Francisco Bay. These fast connections to the Internet backbone link tech businesses from San Francisco in the north to the concentrations of data centers south of the Bay in Santa Clara and San Jose. Fiber from newer carriers Electric Lightwave, Allstream (formerly Integra), Level3 (a part of Lumen Technologies), M Power, Paxio, TPx Communications (formerly TelePacific), and Zayo all follow similar paths but also add connections to east Bay Area-suburbs of Berkeley and Oakland in the north, out to the growing eastern suburbs of Dublin, Pleasanton, and Livermore (home of the famous Jet Propulsion Labs), and circle back southwest to link up to San Jose/Santa Clara. Northern California also has a half-dozen localized fiber providers servicing specific areas. Municipal fiber is available in Palo Alto, Sun Bruno (just south of San Francisco proper), and San Leandro while Wilcon and Northern California Fiber serve the data center-heavy areas in Santa Clara and San Jose.

4Q 2024 Market And Development Activity

Pacific Gas and Electric receives $15 billion loan for grid improvements

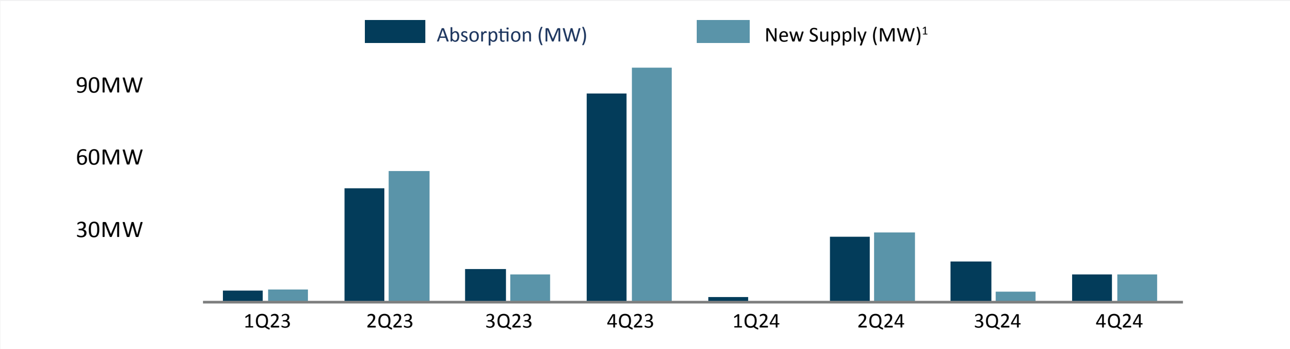
The recent boom in data center demand has caused strain on utility providers everywhere. The strain ranges from electricity generation to transmission and distribution. Additional infrastructure needs to be built, and aging infrastructure needs to be replaced. Pacific Gas & Electric Company, a California utility is awarded a $15 billion loan to draw from and make such improvements. Hydropower generation will be increased as will battery energy storage capacity. Upgrading of transmission capacity will also take place from these funds. The funds come from the Energy Infrastructure Reinvestment project at the US Department of Energy's Loan Programs Office.

- Prime files application for second building at Sacramento campus in McClellan Business Park. The 2-story building is planned to have 18 MW of IT power

- A Mitigated Negative Declaration is filed for 1977 Saturn Data Center project with CEQA to build a 1-story data center and substation. The project is tied to StratCap who was acquired by HMC Capital early 2024

NORTHERN CALIFORNIA

ABSORPTION AND SUPPLY



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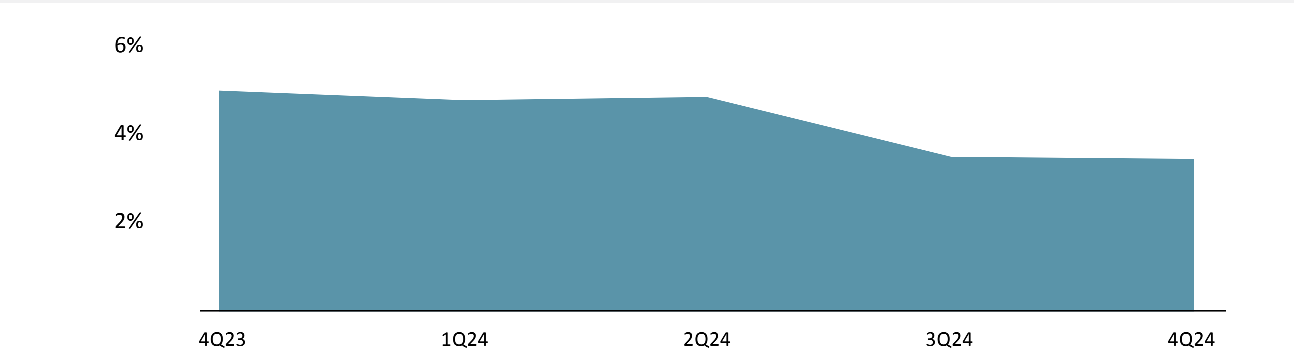

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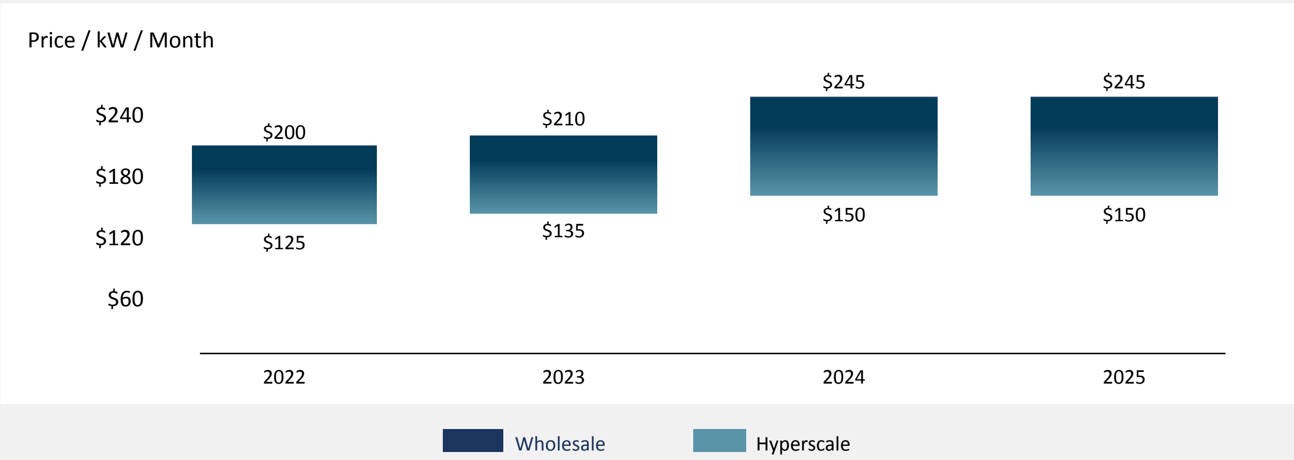

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INDEPENDENT MARKET RESEARCH REPORT

TORONTO

Overview

Toronto is Canada's largest city (with a population of 2.9 million) and the fourth largest in North America. Additionally, Toronto ranks as the seventh largest metropolitan statistical area ("MSA") in North America with a population of 6.4 million people. Data center development typically grows near large population areas, and the growth in Toronto is tied market size. Data center users also find Toronto attractive for the following reasons:

1.Privacy Issues – Concerns about data privacy are prompting companies to choose Canada as a home for their data center requirements. As Canada's largest city, Toronto becomes a prime location for users

2.Global Gateway to Canada – Toronto is Canada's primary link to the world economy, according to the Globalization and World Cities Research Network. The 2016 think tank listed Toronto among 39 "Alpha" cities that serve as conduits for major regions to the global economy

3.Central Location – Toronto is centrally located, providing connectivity to many large cities. Chicago, Indianapolis, Detroit, Cincinnati, Washington D.C., New York, Philadelphia, Boston, Montreal, and Ottawa are all within 500 miles of Toronto

4.Growing Economy – Toronto's economy is primarily driven by large financial institutions in the city, but also is a home to the media, telecom, IT, cloud, and manufacturing industries

Data centers in Toronto are spread throughout both the downtown and surrounding suburbs. Similar to 350 E Cermak (Chicago's downtown major carrier hotel owned by Digital Realty), a majority of Toronto's downtown data center growth has been located by 150 Front Street, Toronto's carrier hotel. Cologix, Equinix, QTS, Cogeco, DataBank, Priority Colo, 3Z Canada, Beanfield all have a presence in the building. Outside of downtown, data center development takes place in the suburbs of Mississauga, Vaughan, Richmond Hill, and Markham. Most suburban data center activity is in in Mississauga, partly due to the presence of the Toronto Pearson International Airport.

Toronto is the primary economic hub for Canada, with a GDP of $304 billion. Toronto is home to seven of the 11 Fortune 500 companies located in Canada. Five of the seven companies mentioned previously are financial institutions. The financial industry is one of Toronto's strongest sectors, and provides over 251,000 Canadian jobs. According to the Canadian Trade Commissioner, over 70% of Ontario's employment is in the finance field. Toronto is home to the five major Canadian banks, all of which compete on a global scale, and the Toronto Stock Exchange. Toronto has also invested heavily in renewable energy, cleantech and life science industries.

Toronto is a maturing data center market and grew as telecommunications companies began providing colocation to Canadian companies. These retrofit facilities and services were traditionally best suited for companies smaller infrastructure requirements, which is one of the reasons most Toronto infrastructure requirements remain under 250 kW. Many of the companies here with larger needs have kept their requirements in facilities the company owned and operated themselves. In recent years, however, data center providers serving larger customer needs have established a presence in Toronto (Digital Realty, Equinix, Q9, Urbacon, and several others). Both the purpose-built facilities and relationships with existing customers in other markets will drive larger demand to the Toronto area.

Canada catches the eye of different international data center users because of privacy concerns related to having a North America data center presence. Despite the maturity of the US data center market, some companies bypass the US because of the US Patriot Act (an anti-terrorism law enacted by US Congress in 2001 designed to provide greater transparency around information relating to terrorism). As Canada's largest city, Toronto has received the majority of the data center demand generated from this.

TORONTO

Power Overview

Toronto's primary power company is HydroOne, which provides Toronto with relatively inexpensive power from the abundant hydroelectric plants around Canada. The company was completely owned and operated by the Ontario provincial government, but recently completed the third and final sale of shares, with Ontario keeping 49.9% ownership. In 2009, Ontario passed the Green Energy Act with aims to increase the amount of renewable energy in the province's fuel mix. While Toronto's power cost ($.08-$.09/kWh) is reasonably competitive with other major data center markets, it's almost double that of Montreal's power cost ($.03-$.04/kWh), which has played a role in attracting several large cloud provider requirements out of Toronto and in to Montreal.

Tax Incentive Overview

All tax incentives come from the greater Ontario government. Toronto cannot offer tax benefits on its own.

Hazard Risk Overview

Toronto is a relatively safe city. The market is far enough inland to avoid damaging winds and flooding from hurricanes. The small number of tornadoes recorded in the Toronto area have all been relatively weak, with most in the F0-F1 category. Even rarer are earthquakes, with only two events ever measuring 5.0 in magnitude.

Disruptive hazards in Toronto, however, are floods and winter storms. Given Toronto is located on the coast of Lake Ontario, a flood risk exists but most major damaging events occur directly around the shore and on Toronto Island. While winter storms are common, occasional and unexpected winter events can create complications.

Connectivity Overview

Toronto's fiber density is another reason data center users find the area attractive. The larger providers in Toronto are Canada's Big Three: BCE, Rogers Communications and TELUS Corp. Toronto also has three carrier hotels that are heavily connected: 151 Front Street, 250 Front Street and 905 King Street, all owned by Allied Properties REIT. The three buildings are interconnected and create a highly interconnected fiber ring downtown. Long-haul fiber lines run through Toronto as well, connecting the city to New York, Northern Virginia, Chicago, Boston, Philadelphia, Montreal, and other major East Coast markets.

4Q 2024 Market and Development Activity

Canada Commits to AI Growth

The Canadian federal government launched an initiative to fund public supercomputing infrastructure and make computing power available for Canadian AI researchers and companies, named the Canadian Sovereign udes CA$1.3 billion for computing infrastructure and CA$700 million for AI enabled data centers. Toronto-based AI startup Cohere receives the first commitment from the Strategic Innovation Fund in the amount of CA$240 million. Cohere is partnering with CoreWeave, an American company, to build a multibillion-dollar AI data center. The exact location for this data center has not been specified at this time.

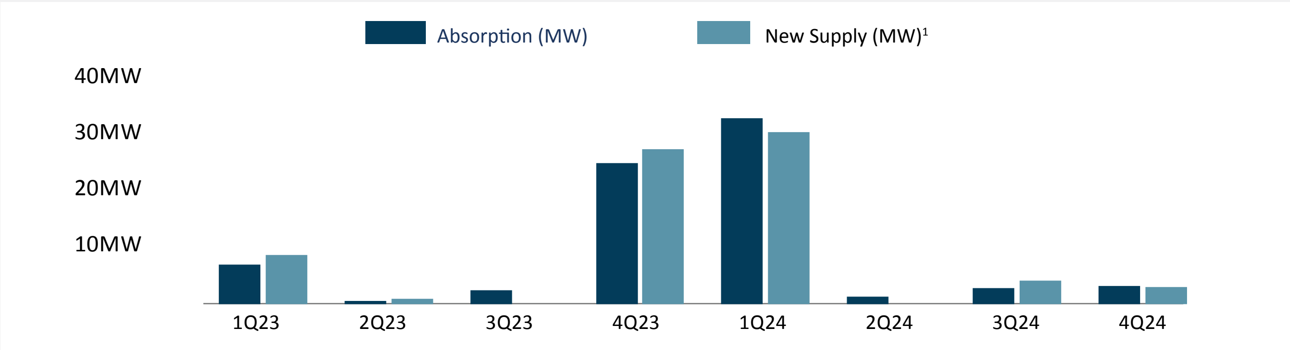
- London-based data center developer and operator, Yondr is developing a 3-story, 27 MW facility at 3125 Steeles Avenue East in Markham, ON. Facility is expected to be ready for service mid-2026

04 PROPERTIES

INDEPENDENT MARKET RESEARCH REPORT

TORONTO

ABSORPTION AND SUPPLY



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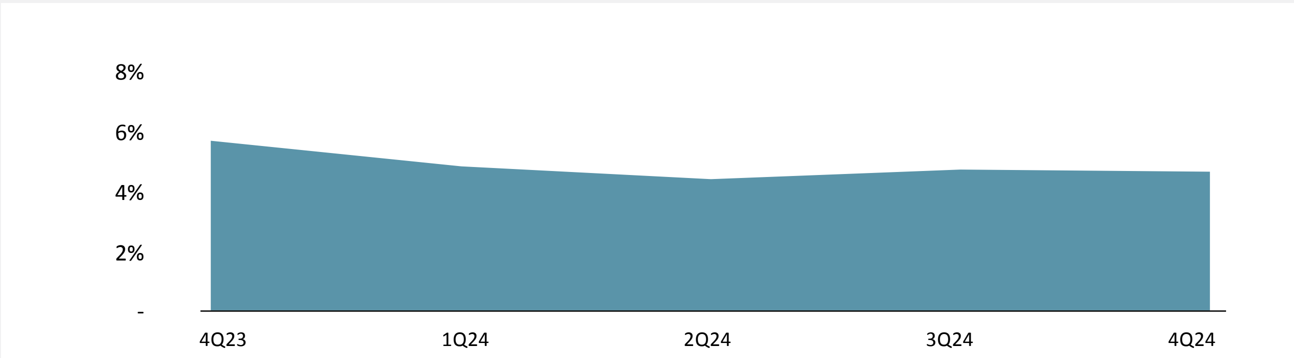

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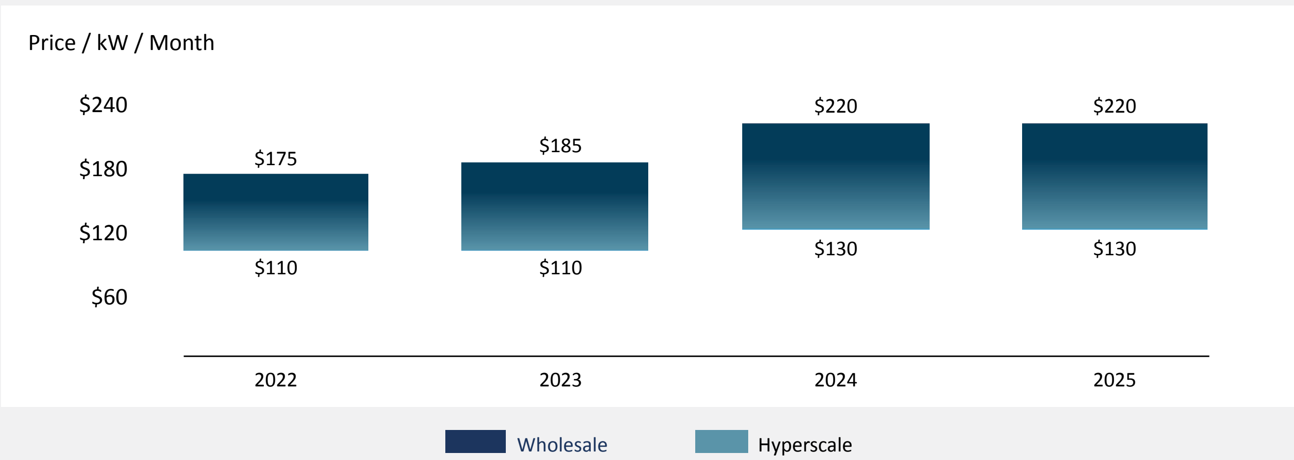

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LOS ANGELES

Overview

Los Angeles is not only one of America's largest cities, it is also a global hub for commerce and finance. The region has a broad and diverse economy but is most often associated with the entertainment industry. As Hollywood and other entertainment properties such as video games embrace Internet delivery, the Los Angeles data center market has grown to meet the demand—especially for colocation.

The Los Angeles market typically appeals to users for the following reasons:

1.Competitive Colocation/Cloud Environment – While not the most competitive in the United States, the Los Angeles market provides credible options from operators with a large U.S./ global footprint

2.Robust Connectivity – The Los Angeles market provides data center users with both national and international connectivity options

3.Favorable Business Climate – The size and wealth-creation history of the area means the greater Los Angeles area market has an enduring appeal for entrepreneurs

Overall job growth in the Los Angeles area is up, particularly in comparison with the steep employment decline caused by the COVID-19 pandemic. Although commercial and residential real estate prices in the Los Angeles market have been far more expensive than the national average for decades, the demand of commercial real estate remains strong. Reports from Cushman & Wakefield noted that Los Angeles ranks fourth behind Tokyo, London, and New York City for commercial real estate investments.

The downtown Los Angeles area has a strong presence of data centers. The largest data center in downtown is One Wilshire, which sold for $437 million in 2013 by GI Partners. The 30-story, 663,000 SF building was the most expensive building ever sold in downtown Los Angeles and is typically 95-100% occupied. CoreSite (which has a large presence within One Wilshire), Digital Realty, and Equinix all have locations in downtown Los Angeles. While several providers occupy the downtown area, there is also a significant presence south of Los Angeles International Airport in El Segundo. Centersquare, Digital Realty, Equinix, Serverfarm, and Evocative all have capacity in the area and are pricing solutions in an aggressive manner. In addition, the city of Irvine, CA (approximately 30 miles southeast of Los Angeles) has a small data center presence as well. Centersquare, DataBank, Krypt, and Cushman & Wakefield have invested in or near the Los Angeles suburb of Irvine, CA. Los Angeles has been relatively quieter than other markets recently with only Nautilus Data Centers and Prime adding capacity to the market. Digital Realty is in the process of adding capacity at a couple locations, as well as a new facility at 727 South Grand Avenue. GI Partners also has additional capacity planned at One Wilshire.

Demand in the Los Angeles market typically comes from companies already located in Southern California. The growing business environment continues to create data center requirements that remain in the region. In the case of companies evaluating several markets in the southwestern U.S. (Los Angeles, Las Vegas, Phoenix, et cetera), Los Angeles can lose these opportunities due to the high cost of electricity and colocation rates in the market. The seismic threat can also keep users out of the market from choosing Los Angeles as their data center destination. Transactions completed in the Los Angeles market are usually below 500 kW. Industries active in the Los Angeles data center market include financial, healthcare, media, technology, and telecommunications.

Power Overview

Los Angeles' electrical grid is managed by the publicly-owned utility, Los Angeles Department of Water and Power (LADWP). Electrical transmission lines and substations in Los Angeles

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INDEPENDENT MARKET RESEARCH REPORT

LOS ANGELES

proper are plentiful, but in some areas they are decades old. Due to political and market factors that hobble the market's overall supply, the average electrical rates throughout the City of Los Angeles are extremely high. In the sprawling suburbs outside LADWP coverage area, rates can be a little less expensive but are still higher than most other data center markets. However, rates that are a few cents per kilowatt-hour less can make a big difference in total electricity costs for a data center. This is why so many data centers in the Los Angeles market are located in El Segundo and other suburbs where LADWP is not the electricity provider.

Tax Incentive Overview

While California does not offer specific business incentives to data center providers, Los Angeles does offer some tax abatement strategies that data centers can leverage. Data centers built in designated "Enterprise Zones" (i.e. areas with high unemployment rates hoping to gentrify using corporate investments) can qualify for tax credits of up to 100% on sales/use taxes paid for equipment purchases.

Hazard Risk Overview

Despite the seismic threat on the West Coast, data center operators and users have grown accustomed to the risk. Data center providers in Los Angeles build facilities with redundancy and backup strategies in mind.

Connectivity Overview

Los Angeles' demand for high-performance connectivity is driven by several factors, but it's in no small part to the entertainment industry. AT&T, Lumen, Integra, Level 3, Sprint, and XO all run long-haul fiber connections through the center of the city. Cogent, Electric Lightwave, Verizon, and Zayo also offer long-haul fiber in the Los Angeles market but do not run through the areas of data center concentration. Regionally focused fiber networks have been developed by Edison, El Paso Global Networks, M-Power, Spectrum, Syringa, Telepacific, and Wilcon. Municipal fiber available in Burbank, Culver, and Los Angeles serve the data center-heavy areas.

4Q 2024 Market and Development Activity

Los Angeles market gains traction

After many years with little to no new projects active simultaneously, growth in Los Angeles has picked up. In the city of Vernon, just south of downtown Los Angeles, Coresite and Goodman both own properties on E. Vernon Avenue where data centers are currently being planned. Not far from Coresite's new purchase, Prime finalized construction on their fully preleased facility. In Downtown LA, Digital Realty brings additional capacity online at LAX10 as plans move forward for LAX13. Also downtown, GI Partners 15 MW expansion into additional floors at One Wilshire progresses.

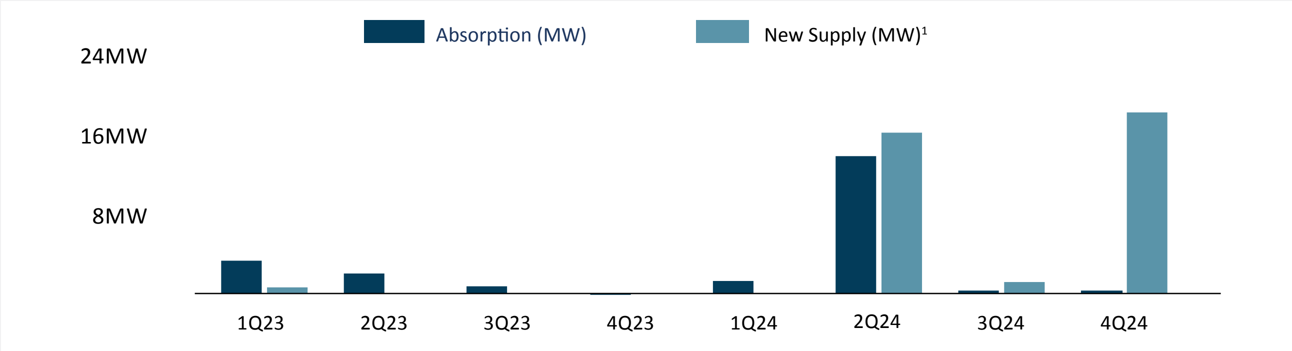
- Prime completes construction of LAX01-01, a three-story, 33 MW facility at 4701 South Santa Fe Avenue. The facility is fully leased between 2 tenants

- CoreSite purchases 7.05-acre industrial site in Vernon for redevelopment. 1925 and 1936 E Vernon Avenue sold for $61,500,000 ($8,723,404/acre)

- Digital Realty files Notice of Preparation of Environmental Impact Report for planned facility at 727 S. Grand Avenue, Los Angeles. Public comment period is currently ongoing.

LOS ANGELES

ABSORPTION AND SUPPLY



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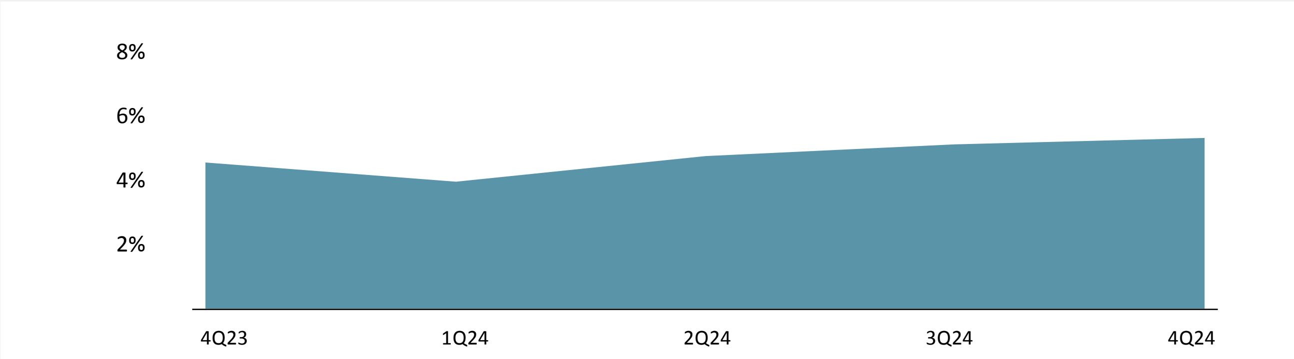

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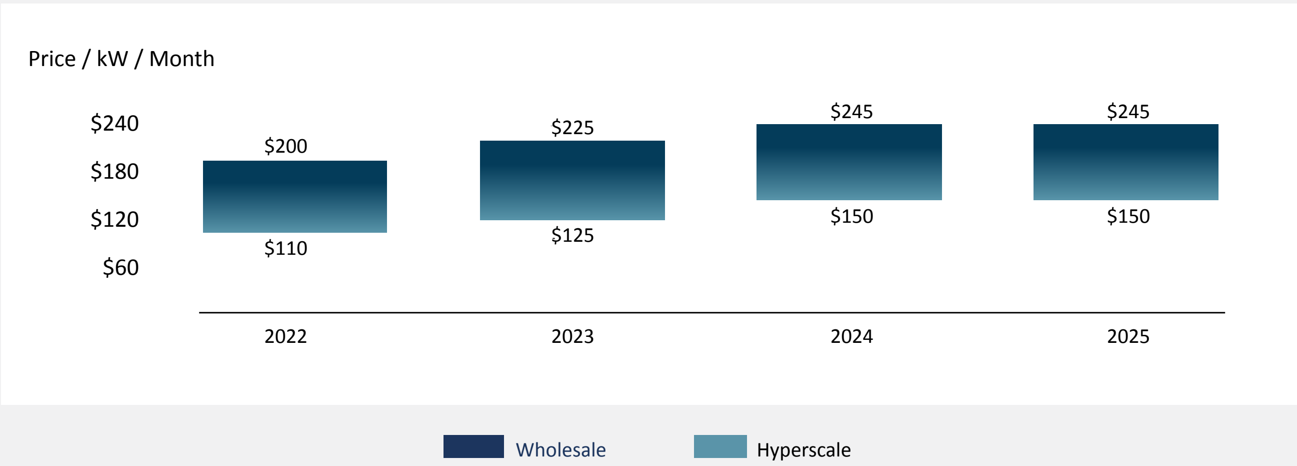

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INDEPENDENT MARKET RESEARCH REPORT

FRANKFURT (GERMANY)

Overview

Frankfurt is one of the fastest growing data center markets in Europe, leading the industry along with London. Although the London data center market is more mature, Frankfurt's characteristics are more accommodating for rapid expansion. Because of this, Frankfurt actually leads London in total capacity. Several characteristics leading to Frankfurt's growing data center industry include:

1. Major Financial Hub – Frankfurt is home to the Deutsche Bundesbank (German Federal Bank) and the European Central Bank, as well as several other leading commercial financial institutions

2. Central Location – Frankfurt's location makes the city one of the most central cities in not only Germany, but also Europe

3. Availability of Land – Unlike many developed European cities, Frankfurt has ample land suitable for data center development

Frankfurt is Germany's fifth largest city, with a population of approximately 750,000. The city is also the center for the Frankfurt Rhine-Main metropolitan area, the third largest in Germany with a population near 6 million. As home of the European Central Bank, Frankfurt holds substantial authority over European economic and currency decisions, making it the financial capital of continental Europe. It is estimated Frankfurt's importance as a European financial center will only increase due to the effects of Brexit. Frankfurt has a healthy economy, with a GDP of €173 billion, among the highest in Europe by GDP per capita. Frankfurt also reports 922 jobs per 1000 inhabitants, giving the area the highest concentration of jobs in Germany.

Frankfurt benefits from something many European markets lack, namely, land able to satisfy hyperscale demand. Increasing enterprise and hyperscale leasing drives the need for data center providers to build larger facilities on land capable of supporting multiple buildings. As such, the heaviest investment occurs in areas able to sustain wholesale growth, such as Frankfurt, Amsterdam, Dublin, and London suburbs like Slough. For Frankfurt, however, land is less expensive than other European markets, making it an ideal location for hyperscale users and data center providers to build.

Data center demand in Frankfurt comes from a variety of industries, but primarily is driven by the financial and information sectors. Frankfurt is undoubtedly the economic seat of Europe, due to the presence of the European Central Bank and Deutsche Bundesbank headquarters, as well as numerous commercial banks. Financial institutions create ample data center demand, needing low-latency transactional processing, and highly sensitive information storage. Frankfurt is also considered the internet capital of Europe, with the German Internet Exchange processing 6.1 terabits of traffic per second in September 2020. As such an important connectivity hub, Frankfurt becomes an essential location for a company's trans-European operations.

Enterprise demand in Frankfurt comes from both domestic and international companies. Germany is home to many large companies, such as Volkswagen, Mercedes, Siemens, Bosch, Adidas, Porsche, Audi, and SAP, among many others. In general, German companies prefer to have their primary data center operations in Germany, with much of that demand landing in Frankfurt. Additionally, hyperscale cloud service providers find Frankfurt a highly attractive location due to the city's location and connectivity.

Power Overview

Power rates in Germany are among the highest in the EU, partly due to the German Renewable Energy Sources Act introduced in 2000. The act intends to make Germany greenhouse gas neutral by 2050, transitioning from fossils fuels and atomic energy to other renewable sources. To fund the transition, Germany taxes power usage at higher rates than any other EU country. For industrial companies, power usage is taxed at a rate of 45.5%. According to Eurostat, Germany's industrial power cost rates averaged €.15/kWh. The base rate without taxes was approximately €.08/kWh, on par with most EU countries, but the high tax rates push Germany's tax rate to the highest among the EU.

In 3Q 2020, Germany announced their intentions to invest €750 million to improve the power infrastructure in Frankfurt due to the increasing data center development in the area.

FRANKFURT (GERMANY)

Tax Incentives Overview

Currently, Germany offers no official data center tax incentives, although efforts are underway from data center providers in Germany to obtain similar tax breaks offered to other industries.

Hazard Risk Overview

Frankfurt is a safe data center market, from a natural disaster risk perspective. The city's central location eliminate risk from coastal storms and surges. Seismic and volcanic activity is extremely low, with any earthquake events occurring below 4.0 magnitude. The closest volcano is the Laacher See Volcano, over 60 miles NE from Frankfurt. Although the volcano is considered active, activity is low.

Connectivity Overview

Frankfurt is one of the most connected cities in Europe, home to the DE-CIX internet exchange. DE-CIX is the worlds largest internet exchange in terms of traffic, processing 6.1 terabits per second, and connects to over 850 ISPs.

Germany's fiber infrastructure is somewhat dated, with most information running through copper lines, and not fiber optic. This leads to low data transfer rates and higher latency. Frankfurt, however, has a much more developed fiber optic cable system, increasing the markets interconnection strength.

4Q 2024 Market And Development Activity

Elevated demand driving pre-leasing prior to planning approval

Hyperscale providers continue to drive pre-leasing activity, often on entire planned campus developments. An emerging trend, however, is that many of these campuses are reserved ahead of planning consent, with options for contract cancellation if approval is not received. AI workload demands continue to hamper construction start dates as liquid cooling designs are re-assessed, both from a design and capacity planning perspective. Further afield, Microsoft has announced plans to invest €3.2B in developing a new cloud region in the Rhein-Erft district, west of Cologne.

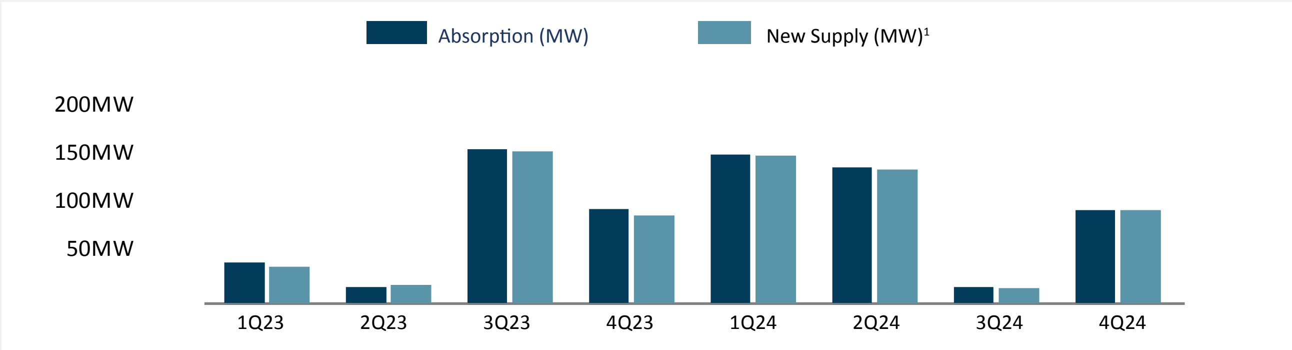
- IBM has launched its second quantum data center in Ehningen, Germany, featuring three systems, including one with its 156-qubit Heron processor, accessible via IBM's cloud service
- Goodman Group received approval to build a 100MW data center, FRA02, in Neu-Isenburg near Frankfurt
- Envia Tel is expanding its Leipzig 2 data center, adding 1,000 sqm to accommodate 20,000 more servers. Commissioning planned for summer 2025
- euNetworks has launched a new long-haul fiber route connecting Frankfurt and Paris, designed to meet growing bandwidth demand between these major European data center hubs
- Yondr Group has completed the first 20MW phase of its 40MW hyperscale data center in Bischofsheim, near Frankfurt
- Rheinbahn, Düsseldorf's public transport operator, plans to build a five-story data center at its Lierenfelder Straße premises
- NorthC Datacenters is expanding its footprint in Frankfurt, with plans for a second data center in Frankfurt. The new facility will offer 1.5 MW in Phase 1, scaling up to a total of 10.5 MW

04 PROPERTIES

INDEPENDENT MARKET RESEARCH REPORT

FRANKFURT (GERMANY)

ABSORPTION AND SUPPLY



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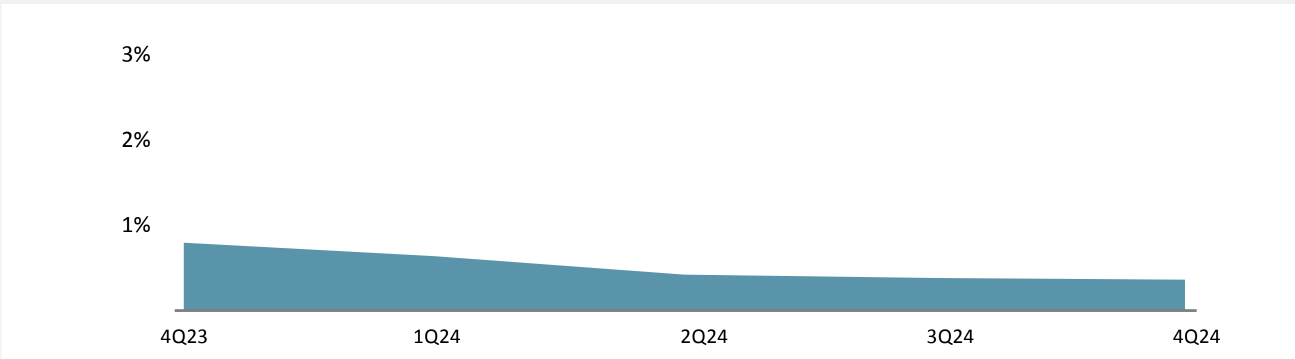

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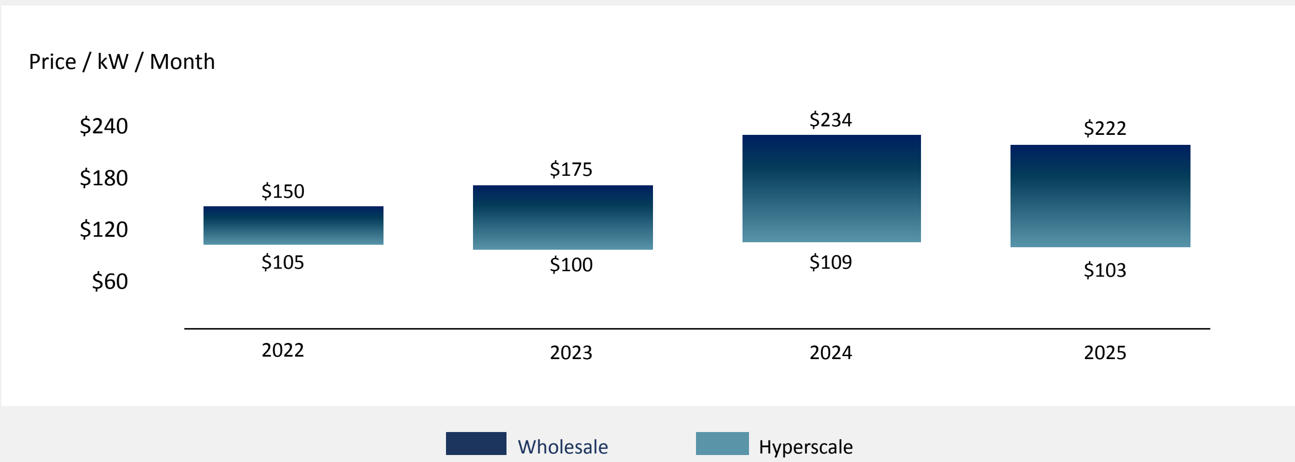


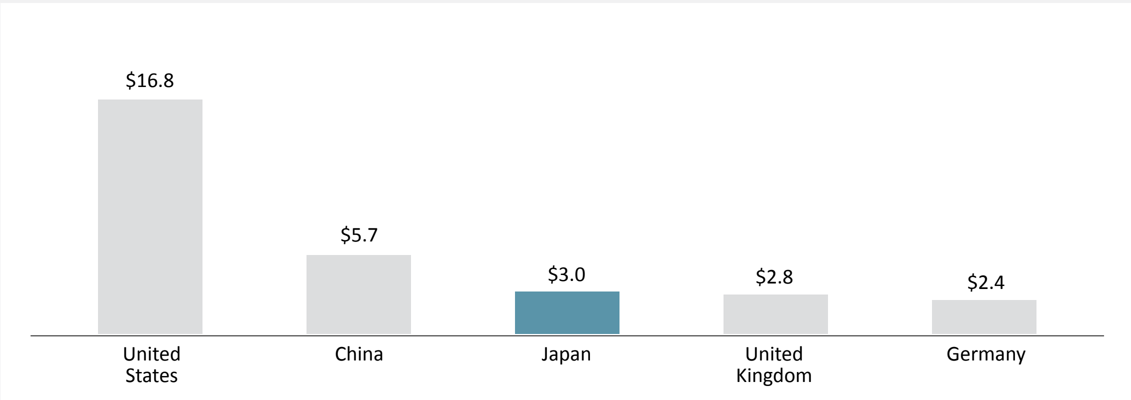
1 Calculated based on the change in commissioned power quarter over quarter.
2 Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

Statement of Assumptions and Limitations

Structure Research has assembled this report in good faith for Digital Core REIT Management Pte. Ltd. and Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT, and has made every attempt to ensure the accuracy and reliability of the information provided in this report. However, the information is provided without warranty of any kind. Structure Research does not accept responsibility or liability for the accuracy, content, completeness, reliability, or legality of the information provided.

TOP FIVE GLOBAL DATA CENTRE COUNTRIES

2024 Total Data Centre Revenue (in US$ Billions)[1]

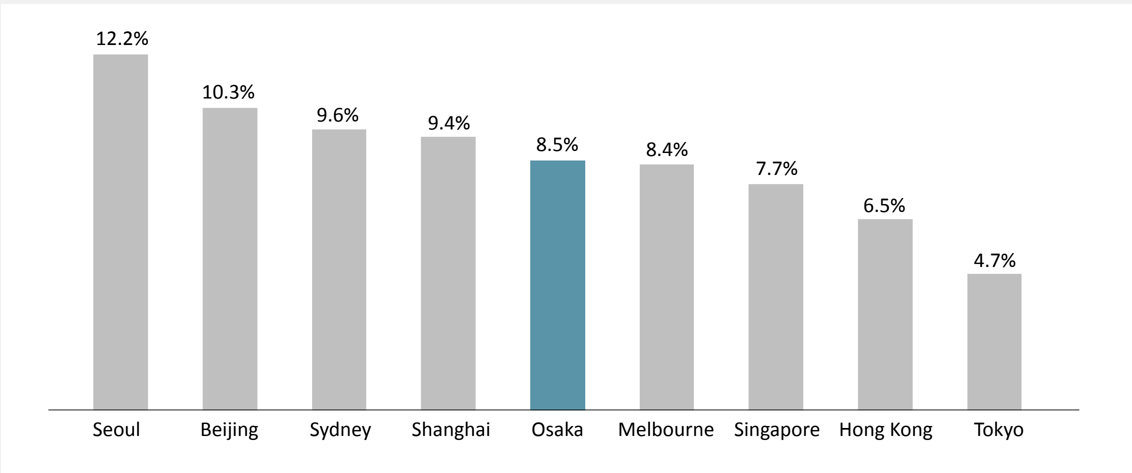


Source: Synergy Report

1 Synergy Research as at 2025

TOP FIVE APAC DATA CENTRE MARKETS

Total Data Centre Revenue (2024 to 2029 CAGR)[1]



Source: Synergy Report

1 Synergy Research as at 2025

04 PROPERTIES

INDEPENDENT MARKET RESEARCH REPORT

OSAKA (JAPAN)

Overview

Japan's data center market, driven by the exponential growth in hyperscale and AI infrastructure demand, is undergoing a significant transformation. While Tokyo remains the primary hub, Osaka has rapidly emerged as a key hyperscale region, catering to Central and Western Japan, including major cities like Kyoto, Kobe, and Nagoya.

Osaka's Role in Japan's Digital Transformation

Osaka has evolved from a secondary disaster recovery location to a core data center hub. In 2023, the Osaka market was valued at USD 701 million and is projected to grow to USD 849 million in 2024, with an impressive 19% CAGR through 2029. Several factors underscore Osaka's growing importance:

1. Geographic and Connectivity Advantages – Proximity to Central and Western Japanese markets, alongside connectivity hubs like Dojima, makes Osaka an attractive location for hyperscalers and colocation providers

2. Strategic Development Zones – Early hyperscale deployments focused on North Osaka (Ibaraki, Minoo City, Saito). Recent expansions have shifted to East Osaka's Keihanna area, attracting major operators like CyrusOne KEP, Ada Infrastructure, and STACK/ESR. The Nanko (Cosmosquare) area is also poised for growth due to its network proximity

3. Capacity Growth – Osaka's operational data center capacity is projected to increase from 366 MW in 2024 to 1,097 MW by 2030, bolstered by hyperscale and built-to-suit (BTS) projects

AI Infrastructure as a Growth Catalyst

The integration of AI and GPU infrastructure is driving capacity expansion across Japan. Hyperscalers are adopting innovative deployment strategies to accommodate these workloads, such as colocating AI infrastructure with existing cloud setups. Key developments in Osaka include:Keihanna Growth Corridor: Large-scale developments in East Osaka by operators like CyrusOne KEP and Ada Infrastructure mark this area as a critical zone for future growth.Nanko as a Connectivity Hub: Projects by ESR REIT and SC Zeus in this area enhance Osaka's position as a network aggregation hub, complementing traditional carrier hotels.

Market Trends and Developer Strategies

Osaka has become a focal point for developers capitalizing on the market's growth:

1. Repurposing Assets – Declining demand for commercial real estate has led to the conversion of aging properties into data centers, particularly in urban areas like Dojima. Developers like Keihanshin and Goodman are leading this trend

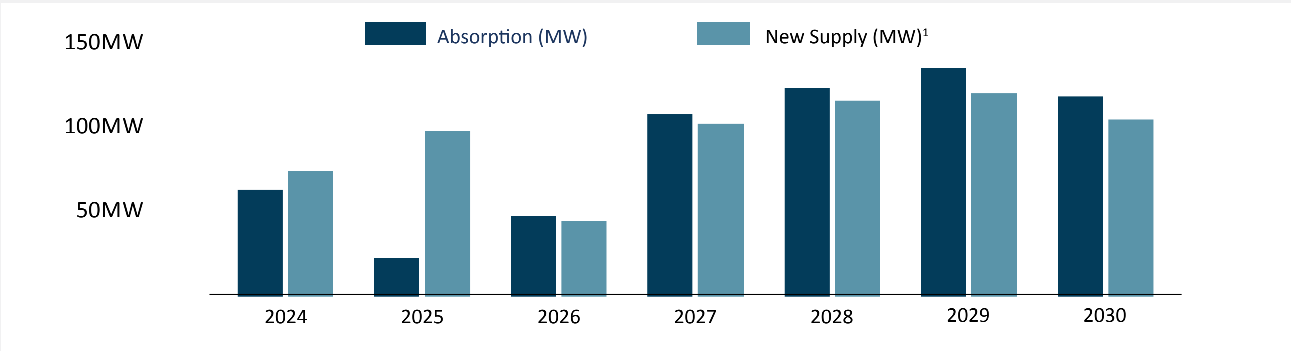
2. Built-to-Suit Projects – Partnerships between hyperscalers and real estate developers are increasing. Examples include Goodman's Osaka DC1 project and Keihanshin's collaboration with Equinix and Digital Edge

Osaka's Strategic Outlook

Osaka's data center market is set to outpace other APAC cities in growth, driven by its favorable conditions for hyperscale deployments, connectivity infrastructure, and expanding capacity. By 2030, hyperscale colocation is expected to dominate the market, accounting for over 80% of the segment . Furthermore, Osaka's position as a gateway for submarine cables linking the U.S. West Coast to Asia enhances its global relevance and appeal. With its strong market fundamentals, Osaka is poised to remain at the forefront of Japan's data center evolution, addressing the growing needs of AI and hyperscale infrastructure while complementing Tokyo's constrained environment.

OSAKA (JAPAN)

ABSORPTION AND SUPPLY



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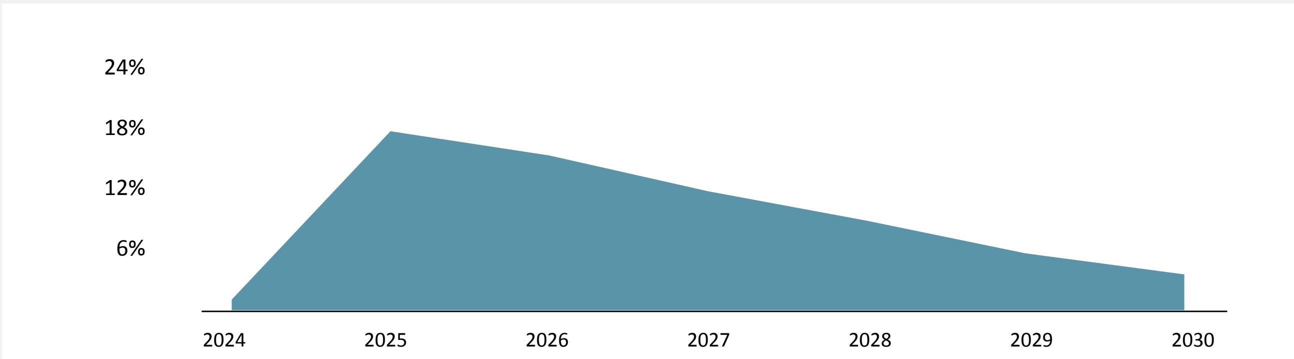

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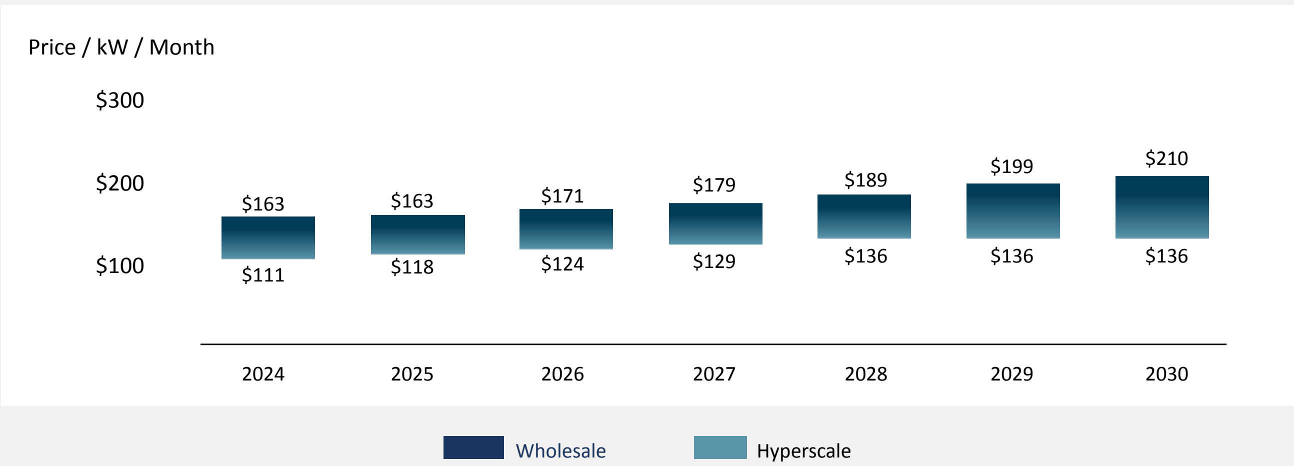
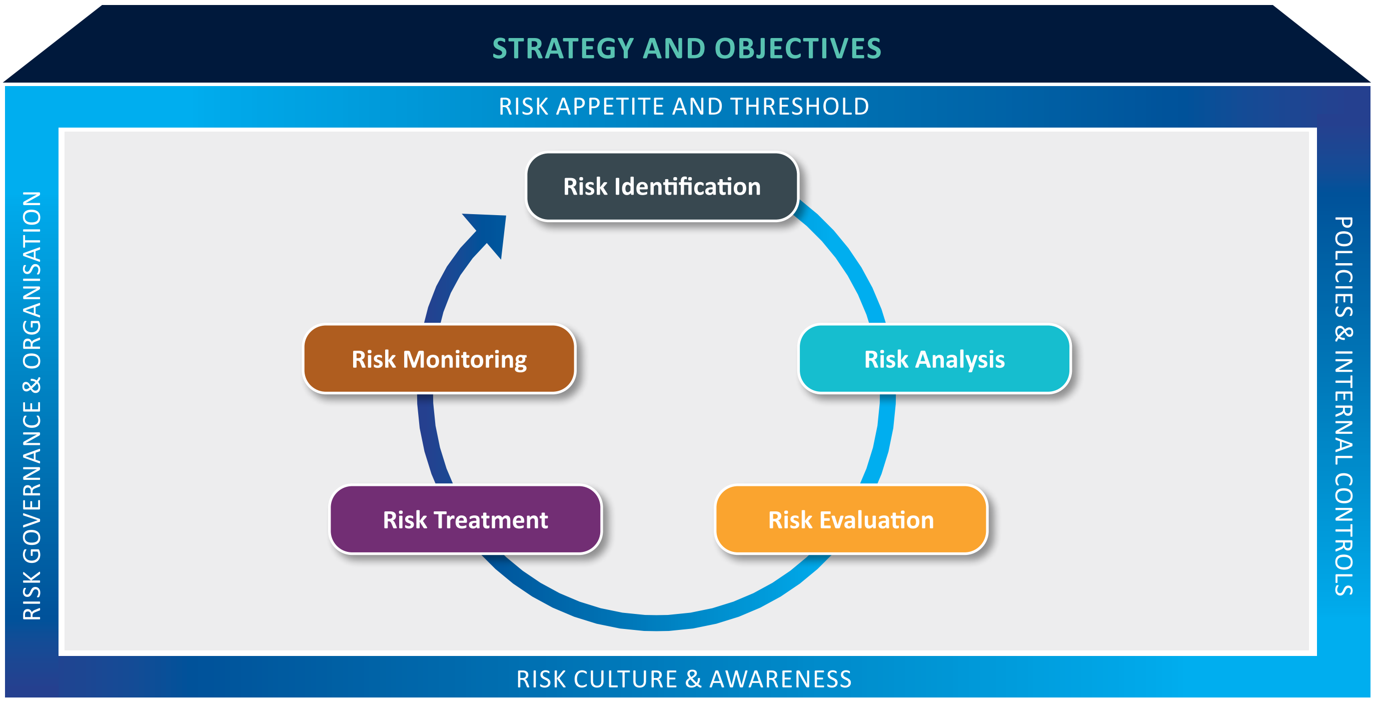


Source: Structure Research as of September 2024
1 Includes hyperscale and enterprise
2 Represents the average pricing for enterprise wholesale and the low pricing for hyperscale.

05 GOVERNANCE

RISK MANAGEMENT

Risk Management is an integral part of the Manager's business strategy to deliver sustainable returns. To safeguard and create value for Unitholders, the Manager proactively takes steps to anticipate and manage potential risks and incorporate risk management into its decision-making process. The Manager has established an Enterprise Risk Management (ERM) Framework adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management Standards. The Framework outlines the reporting structure, the relevant risk management processes and tools to identify, assess, respond, monitor and report material risks in a holistic manner.



The Board is responsible for overseeing the overall formulation of the risk management framework and approving the risk appetite and thresholds, which set out the nature and extent of risks that can be taken to achieve the Manager's business objectives. The Board is supported by the Audit and Risk Committee (ARC) which provides assurance to the Board on the adequacy and effectiveness of the risk management systems.

The risk management culture involves both top-down oversight and bottom-up engagement with the functional levels. This ensures a holistic approach which integrates business objectives and strategies into operational processes for effectiveness and accountability and builds a culture of risk awareness. The Framework operates within a risk governance structure based on three lines of defence. The first line of defence is responsible for the identification of risks arising from their business activities and design of effective internal controls while the second line provides oversight over the risk management and compliance practices. The third line of defence reviews the adequacy and effectiveness of risk management and internal control systems design and implementation.

A Risk Profiling exercise is conducted quarterly to monitor risks, and identify any new and emerging events, as well as mitigating measures that Digital Core REIT puts in place to address the risks and deliver our strategic objectives. The risk report is presented to the ARC during the quarterly ARC meetings highlighting the portfolio risk profile, status of key risk indicators and any risk treatment plans to be implemented for high risks identified. The Manager has identified the following key risks which are relevant to Digital Core REIT, including assessing their likelihood and impact on the business, as well as establishing corresponding mitigating controls.

Strategic Risks

Economic and Industry

Digital Core REIT is subject to market risks. Any downturn in the economies of the markets in which its properties are located could impact the demand for data centres and place downward pressure on rental rates and valuations, while competition from competitor properties can cause pressure pricing and reduce customer retention. To mitigate these risks, the Manager constantly monitors developments in the data centre industry while existing leases contain built-in rental escalations with lease structures designed to manage an increase in operating expenses (e.g., triple-net, Gross + E(lectricity), etc.). The Manager continues to enhance portfolio diversification across core global markets with support from our Sponsor who has a long track record of ensuring customer success and provides operational expertise. The Manager also works with the property managers to employ a proactive leasing strategy to maintain strong occupancy levels and a well staggered lease expiry profile.

Investment & Divestment

Digital Core REIT's investment mandate is to invest in income producing data centres globally. However, there is a risk that investments may not achieve intended returns. The Manager carries out comprehensive due diligence on potential acquisitions which includes site inspections, market assessments, detailed financial and valuation reviews, and evaluation of potential investment risks. Investment proposals are deliberated and approved by the Board. Operating performance is actively monitored by the asset managers and reported back to the Board during the reporting cycle. The Manager also continuously monitors the market for capital recycling opportunities. With strong support from the Sponsor, Digital Core REIT is positioned to capitalise on growth in segments such as e-commerce, digital transformation and AI.

Operational Risks

Fraud, Bribery & Corruption

Digital Core REIT is committed to conducting its business with zero tolerance for fraud, bribery or corruption. The Manager has in place a whistle-blowing policy that allows employees and stakeholders to raise any serious concerns, malpractices or wrongdoings in the workplace while protecting them from reprisals. The Manager also observes compliance with its Code of Business Conduct and Ethics policy which sets out the principles of conduct that guide directors and employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with competitors, customers, suppliers, other employees and key stakeholders. The Manager also has in place an anti-money laundering policy that adopts the regulatory requirements as set out by MAS. Employees undergo annual training and policy attestations to raise awareness of fraud, bribery and corruption topics.

Operations

The Manager, along with the asset and property managers, oversees the overall performance of Digital Core REIT's portfolio to ensure that property performance is well managed and adheres to the respective service level agreements. The Manager takes a proactive approach in its lease management strategies through engaging with customers regularly and ahead of renewals to minimise rental voids and ensure lease expirations are managed across the portfolio. The Sponsor has a vested interest in Digital Core REIT's operations and their support is demonstrated through their substantial stake in Digital Core REIT, which aligns the Sponsor with the interests of the REIT. The Sponsor's processes ensure equal and fair treatment in operational matters, and it does not engage in activities that will result in conflicts of interests with Digital Core REIT.

Technological, Business Disruption & Continuity

IT-related threats may result in compromised confidentiality and integrity of information systems. The Manager outsources and relies on the Sponsor for technological support. The Sponsor builds a cyber resilience infrastructure through its sound policies and procedures including data protection policy, vulnerability assessment and penetration testing policy to manage technological and cyber security risks. IT security incident management procedures are in place to ensure prompt response and timely remediation to cyber security incidents. The Sponsor also rolls out annual training to all employees to build IT security awareness within the Group. The operations team runs the Emergency Response procedures in accordance with the business continuity plan which aims to minimise any business disruptions and losses at the operational level. Regular business continuity plan drills are conducted to ensure operational resilience. Digital Core REIT procures adequate insurance coverage to protect its asset values from any external threats.

05 GOVERNANCE

RISK MANAGEMENT

Human Capital, Health & Safety

The loss of key management personnel or the inability to attract, grow and retain key talent and management personnel can cause disruptions to business operations. The Manager has a succession plan in place to ensure proper talent management and competitive compensation and benefits to attract and retain talent. The Manager provides opportunities for employees to develop skills through its training programmes and has programmes that promote employee welfare. The Manager places importance on the health and safety of its employees and leverages the Sponsor's Environmental Occupational Health and Safety program, which is managed by the operations team. Safety practices have been incorporated into operating procedures, including emergency plans.

Financial Risks

Financing, Interest Rates & Exchange Rates

The Manager employs sound capital management strategies and manages its financing risks by maintaining sufficient financial flexibility and liquid reserves to fund its operations. The Manager monitors its debt maturity profile and ensures adequate debt headroom with ready access to various sources of funds from both banks and capital markets for refinancing and acquisition funding. The limit on Digital Core REIT's aggregate leverage ratio is observed and monitored to ensure compliance with the Property Funds Appendix. Interest rate volatility is managed through the maintenance of an optimal mix of fixed and floating rate debt with the use of interest rate swaps. Natural hedges, such as borrowing in the same currency as revenue generated from investments, are employed to mitigate against exchange rate fluctuations. The Manager also uses foreign currency forward contracts to hedge projected distributions in non-functional currencies.

Credit & Concentration

The Manager actively monitors its receivables profile. The financial standing of prospective customers is assessed prior to signing of lease agreements. Digital Core REIT has the privilege of leveraging the Sponsor's well-diversified customer base across multiple locations and geographies as well as its specialised data centre salesforce. The Manager continues to diversify the portfolio across target markets, reducing concentration risk for the REIT.

Compliance Risks

Regulatory & Compliance

The Manager identifies applicable laws and regulatory obligations and ensures compliance with these laws and regulations in its day-to-day business processes. As a Capital Markets Services Licence holder, the Manager complies with applicable laws and regulations, including the SGX-ST Listing Rules, Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**Property Funds Appendix**") and conditions of the Capital Markets Services Licence for REIT Management issued by the Monetary Authority of Singapore as well as the Securities and Futures Act. The Manager engages external consultants to advise on and keep up to date with necessary regulatory matters where necessary. Digital Core REIT and the Manager are also subjected to internal and external audits to ensure relevant policies and processes are adhered to. The Manager adopts the Sponsor's anti-corruption and anti-bribery policy and all employees are required to attest to the requirements of the policy annually.

Emerging Risks

Climate change

Digital Core REIT's properties could be exposed to physical risks including weather events such as floods, hurricanes, and rising temperatures which can impact operations and cause damages. The Manager ensures adequate insurance is in place and risk assessment is performed on the properties to assess their preparedness for weather events. The Manager is also in the process of building a more sustainable portfolio that incorporates sustainable solutions, and increasing collaboration with customers to adopt sustainable practices. Digital Core REIT also faces transition risks, including increasing regulations and greater expectations from stakeholders in terms of adopting more sustainable property operating practices and achieving sustainable building design requirements. The Manager is supported by the Sponsor in keeping up-to-date with sustainability regulatory requirements. In addition, the Manager has a dedicated team that works with consultants to pursue market-based solutions to cost-effectively make progress towards renewable energy targets and oversee energy improvement programs. Digital Core REIT has made strides towards setting out improved targets and also made steady progress towards various targets. More details can be found in Digital Core REIT's Sustainability Report.

05 GOVERNANCE

CORPORATE GOVERNANCE

Digital Core REIT Management Pte. Ltd., as manager (Manager) of Digital Core REIT, sets the overall strategic direction for Digital Core REIT and makes recommendations to Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT (Trustee), in relation to the operations of the REIT in accordance with the overall strategy. The Manager's responsibilities include:

- Achieving growth in revenue and net property income, maintaining occupancy levels and facilitating asset enhancement opportunities;
- Achieving portfolio growth through the acquisition of quality income-producing properties in line with the investment strategy and catering to digital infrastructure growth;
- Endeavouring to conduct Digital Core REIT's business in an efficient manner that optimises risk adjusted returns to Unitholders, and carrying out all transactions on normal commercial terms on an arm's length basis;
- Ensuring compliance with relevant laws and regulations, including the listing manual of Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), Appendix 6 of the Code on Collective Investment Schemes (CIS Code) (Property Funds Appendix) issued by the Monetary Authority of Singapore (MAS), the Securities and Futures Act 2001 (SFA), the Trust Deed (as defined below), and tax rulings issued by the relevant tax authorities. Digital Core REIT has complied with the relevant tax laws and regulations for its relevant subsidiaries or associates to qualify as a real estate investment trust for US federal income tax purposes as at 31 December 2024;
- Managing regular communications with Unitholders; and
- Supervising the property managers who perform day-to-day property management functions (including leasing, accounting, budgeting, property management and maintenance) for Digital Core REIT's properties.

Digital Core REIT is constituted as a trust and is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run its day-to-day operations. All directors and employees of the Manager are remunerated by the Manager, and not by Digital Core REIT. The Manager was appointed in accordance with the terms of the trust deed constituting Digital Core REIT dated 10 November 2021 (as amended) (Trust Deed). The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager observes the Code of Corporate Governance 2018 (CG Code) and is committed to upholding respectable standards of governance practices within the Group. The Manager recognises that an effective corporate governance culture is fundamental to delivering success to Digital Core REIT and ensuring Unitholders' interests are met.

The Manager has complied with the principles of the CG Code. Where there are deviations from the provisions of the Code, appropriate explanations have been provided in this Report.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board, which is collectively responsible and works with Management for the long-term success of the company.

Board's Duties and Responsibilities

The Board oversees the strategic direction and performance of the Manager and is responsible for the overall management and corporate governance of Digital Core REIT and the Manager.

The Board sets an appropriate tone from the top, establishes goals and works with Management to achieve long-term success for the REIT and deliver sustainable value to Unitholders. Management is responsible for the execution of strategy and the day-to-day operations of the REIT and is accountable to the Board for its performance.

The Board ensures that proper and effective controls are in place to assess and manage business risks and compliance with requirements under the applicable guidelines from SGX-ST, MAS or other relevant authorities and applicable laws. The Directors have the duty of ensuring they are equipped with the relevant knowledge to carry out and discharge their duties as directors, including understanding their roles as non-executive and independent directors, the business and the environment in which Digital Core REIT operates. Directors are also required to dedicate sufficient time and commitment to their roles, and attend all meetings of the Board.

The Board has adopted a set of internal guidelines which establishes the financial authority limits for investments and divestments, capital expenditures, and treasury activities to be

CORPORATE GOVERNANCE

undertaken by the Group, and this is clearly communicated to Management in writing. The Board delegates authority below the Board's approval limits to the Board Committees and Management to optimise operational efficiency. The Board reserves authority to approve certain matters, including:

- Material acquisitions and divestments
- Annual budgets
- Material write-offs
- Equity fund raising
- Entry into derivative contracts

The Board has, in the spirit of setting the desired organisational culture, adopted a Board Code of Business Conduct and Ethics which provides that every Director is expected to adhere to the highest standards of ethical conduct. All Directors are fiduciaries who act objectively in the best interests of Digital Core REIT. In line with this, Directors will recuse themselves from discussions and decisions where there is a conflict with their own interests. The Manager has conflict of interest procedures in place where Directors shall disclose his or her interests to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter in which he or she has an interest.

Board Committees

The Board has established various Board Committees to assist it in the discharge of its functions. The Audit & Risk Committee (ARC), Nominating & Corporate Governance Committee (NCGC), and Remuneration Committee (RC) are constituted with their specific terms of reference setting out their composition, authorities and duties in writing. Each of the Board Committees operates under delegated authority from the Board, while the Board retains overall oversight. The decisions and significant matters discussed at the respective Board Committees meetings are reported to the Board where required. The minutes of Board Committee meetings, which record the discussions and decisions, are also circulated to the Board for their information.

The composition of each Board Committee is reviewed regularly to ensure an appropriate diversity of skills and experience. The composition, duties and responsibilities of the Board Committee are set out on pages 78 to 80, 83 to 85 of the Report.

Meetings of Board and Board Committees

The Board meetings are scheduled to be held at least four times a year, and additionally where there are other business imperatives to be addressed. The Directors also meet from time to time without the presence of Management. The Manager's constitution permits Board meetings to be held by way of conference via telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means of communication equipment whereby all persons participating in the meeting are able to hear, see and be seen by all participants.

At each Board meeting, the Board is engaged in discussing:

- Key activities including any proposed acquisitions and divestments
- Financial performance, budget and capital management matters, including any material variance between any projections in the budget or business plans and the actual results
- Updates on business and operations, including market developments and trends, strategic planning and setting of long-term and short-term goals
- Decisions made by the Board Committees
- ARC recommendations on any risk management issues that impact Digital Core REIT's operations or financial performance
- Updates on Unitholder engagement as well as analyst views and market feedback

Prior to Board meetings, as well as on an ongoing basis, Management provides complete, adequate and at best efforts, timely information to the Board on Digital Core REIT's financial and business affairs and issues that require the Board's input. This enables the Directors to make informed decisions and discharge their duties and responsibilities. The Directors have separate, independent and unfettered access to Management for any information they may require. At Board and Board Committee meetings, all the Directors actively participate and engage in open discussions with Management on its assumptions and recommendations.

A total of six Board meetings and four ARC meetings were held in FY 2024. The key deliberations and decisions taken at Board and Board Committee meetings are minuted. The attendance of the Directors as well as the frequency of such meetings are set out below.

Directors		Board Meetings Attended	Audit & Risk Committee Meetings Attended	(1) Nominating & Corporate Governance (2) Remuneration Committee Meetings Attended
Mr David Lucey[1]	Chairman and Non-Independent Non-Executive Director	6/6	4/4[2]	4/4
Mr John Herbert	Lead Independent Non-Executive Director and Chairman of the Nominating and Corporate Governance Committee	6/6	4/4	4/4
Dr Tsui Kai Chong	Independent Non-Executive Director and Chairman of Audit & Risk Committee	6/6	4/4	4/4[3]
Mr Tan Jeh Wuan	Independent Non-Executive Director and Chairman of the Remuneration Committee	6/6	4/4	4/4[4]
Ms Serene Nah[1]	Non-Independent Non-Executive Director	5/6	3/4[2]	-

1 With effect from 12 February 2025, Ms Serene Nah has succeeded Mr David Lucey as the Chairman of the Board of the Manager and has also been appointed as a member of the Nominating & Corporate Governance Committee. Mr Lucey has stepped down from the Nominating & Corporate Governance Committee and continues to serve on the Board as a non-independent director of the Manager.

2 Attended ARC meeting by invitation

3 Attended NCGC meeting and the RC meeting by invitation

4 Attended RC meeting and the NCGC meeting by invitation

All Directors will attend the Annual General Meeting on 16 April 2025.

The Directors have separate and independent access to the Company Secretary of the Manager. The Company Secretary assists the Board on corporate secretarial administration matters and advises the Board and Management on corporate governance matters. The Company Secretary attends Board and Board Committee meetings and assists the Chairman in ensuring that procedures are followed. The appointment and removal of the Company Secretary will be reviewed and approved by the Board as a whole.

The Directors are entitled to have access to independent external professional advice, where necessary in discharging their responsibilities effectively, at the Manager's expense.

Directors' Development

The Manager recognises that it is essential for Directors to be equipped with a firm understanding of Digital Core REIT's business as well as their directorship duties. Directors with no prior experience as a director of an issuer listed on the SGX-ST are provided with training conducted by the Singapore Institute of Directors in accordance with the Listing Manual. The costs of the training are borne by the Manager.

Upon appointment, Directors are provided with formal appointment letters explaining the terms of appointment as well as duties and obligations. Directors can request to undergo an induction programme where they are briefed on Digital Core REIT's business, strategic direction and policies. After being appointed, Directors are also provided with opportunities (at the Manager's expense) for continuing education in areas such as directors' duties and responsibilities, corporate governance, insider trading or other applicable legislation and industry-related matters so that they maintain up-to-date knowledge and skills necessary to discharge their duties and responsibilities. In FY 2024, such training and development opportunities included training on data centre business and fundamentals, briefing conducted by external lawyers on relevant regulatory developments and updates from sustainability consultants on the latest developments in the International Sustainability Standards Board regulatory requirements. Going forward, new Directors who are appointed to the Board from time to time

CORPORATE GOVERNANCE

should either have expertise in sustainability matters or will be required to undergo further sustainability training as required under Rule 720(7) of the Listing Manual.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board has an independent composition with majority of the Board being Independent Directors. The Board comprises five members, all of whom are Non-Executive Directors, and three out of five are Independent Directors.

The NCGC reviews the composition of the Board from time to time, ensuring that the size is appropriate in facilitating effective decision-making and the composition reflects a good balance of independence and diversity in experience. The Board seeks to refresh its membership progressively, in line with its Board diversity policy.

The non-executive directors and/or independent directors hold informal meetings on an as-needed basis without the presence of Management, led by the Lead Independent Director. Feedback from the meetings is provided to the Board and/or Chairman and CEO, as and when appropriate. Profiles of the Directors, their respective Board Committee memberships and roles are set out on pages 18 to 20 of the Annual Report.

Independence Composition

The NCGC reviews the independence of the Directors annually and assesses their independence in accordance with the requirements of the Listing Manual, the CG Code and the Securities and Futures (Licensing and Conduct of Business) Regulations. The Independent Non-Executive Directors exercise objective judgement over Digital Core REIT's affairs and are independent from Management. Based on the requirements from the relevant guidelines and regulations, an "independent" director is one who is independent in conduct, character and judgement and:

a) has no relationship with the Manager, its related corporations, its shareholders who hold 5% or more of the voting shares (Substantial Shareholders), Digital Core REIT's unitholders who have interests in units with 5% or more of the total votes attached to all voting Units (Substantial Unitholders) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of Digital Core REIT;
b) is independent from the management of the Manager and Digital Core REIT, from any business relationship with the Manager and Digital Core REIT, and from every Substantial Shareholder of the Manager and every Substantial Unitholder of Digital Core REIT;
c) is not a Substantial Shareholder of the Manager or a Substantial Unitholder of Digital Core REIT;
d) is not employed and has not been employed by the Manager or Digital Core REIT or their related corporations in the current or any of the past three financial years;
e) does not have an immediate family member who is employed or has been employed by the Manager or Digital Core REIT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board;
f) has not served on the Board for a continuous period of nine years or longer.

Each independent director has declared his business interests and confirmed that there are no relationships which interfere with the exercise of his independent business judgement and the declarations have been duly reviewed by the NCGC.

Mr John Herbert is the Non-executive Director of SpectraTen LLC, which generates no conflict of interest in his role as Director of the Manager. Mr Herbert does not have any other relevant relationships which may affect his independent judgement, and he has demonstrated independence in character and judgement in the discharge of his duties and responsibilities as a director.

Dr Tsui Kai Chong is the Non-executive Director of Lendlease Global Commercial Trust Management Pte. Ltd., the manager of Lendlease Global Commercial REIT, which invests in real estate assets in a different property sector from Digital Core REIT. Accordingly, his relationship with the entity generates no conflict of interest in his role as Director of the Manager. Dr Tsui does not have any other relevant relationships which may affect his independent judgement, and he has demonstrated independence in character and judgement in the discharge of his duties and responsibilities as a director.

Mr Tan Jeh Wuan is the Non-executive Director of Tower Capital Asia Pte. Ltd., Daiwa House Asset Management Asia Pte. Ltd., Raffles Health Insurance Pte. Ltd., and the co-Deputy Chairman of SGX's Listings Advisory Committee, all of which generate no conflict of interest to his role as Director of the Manager. Mr Tan does not have any other relevant relationships which may affect his independent judgement, and he has demonstrated independence in character and judgement in the discharge of his duties and responsibilities as a director.

Each of the three Directors above (i) has been independent from management and business relationships with the Manager and Digital Core REIT; (ii) free of any material business or financial connection with the Manager and Digital Core REIT; (iii) has not been a Substantial Shareholder of the Manager or a Substantial Unitholder of Digital Core REIT; and (iv) has been independent from every Substantial Shareholder of the Manager and Substantial Unitholder of Digital Core REIT. Mr David Lucey and Ms Serene Nah are not considered independent as they hold positions with Digital Realty, the sponsor of Digital Core REIT (the Sponsor); the Sponsor is a Substantial Unitholder of Digital Core REIT and Substantial Shareholder of the Manager. None of the Directors have served on the Board for a continuous period of nine years or longer.

On the basis of the independence declaration, the Board is in accord with the NCGC that the independent directors are independent as defined under the relevant regulations. Each director has recused himself from reviewing his own independence.

As at the last day of FY 2024, the Board is satisfied that Mr David Lucey and Ms Serene Nah were able to act in the best interests of all Unitholders in respect of the period during which they served as directors in FY 2024.

Board Diversity

The Board recognises that diversity in relation to the composition of the Board provides a range of perspectives, insights and challenges to support good decision-making, is committed to ensuring that the Board comprises an appropriate mix of skills, knowledge, experience, and age, so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink and foster constructive debate. Therefore, the Board has adopted a Board Diversity Policy, which sets out the Manager's approach toward achieving diversity on its Board. The NCGC is responsible for monitoring the implementation of the Board Diversity Policy.

The NCGC determines the optimal composition of the Board in its Board renewal process, identifying possible candidates, making recommendations on appointments to the Board, and considering diversity factors such as age, gender, education, business and professional backgrounds. The current Board comprises five members whose combination of skills, talents, experience and diversity serves the needs and plans of Digital Core REIT, taking into account the scale, complexity and geographic scope of its business. In terms of core competencies, the Directors possess varied skills and expertise in accounting, banking, finance, investment, real estate, legal, business and general management. Collectively, the Board has significant industry and corporate leadership experience, with members that have served on the boards of publicly listed issuers and have exposure to international and pan-Asia markets and sectors. The Board is of the view that the current size and composition of Directors is optimal in facilitating effective decision-making, provides an appropriate mix of professional knowledge and experience pertinent to the nature and scope of Digital Core REIT's operations and allows the Manager to benefit from a diversity in backgrounds, perspectives and talent. In FY 2022, the Board set a target to achieve gender diversity, with female representation to form 15% of the Board composition by 2025. This target was achieved in 2023 with the appointment of Ms Serene Nah to the Board on 1 October 2023. Ms Nah brings over two decades of experience in pan-Asia infrastructure real estate and technology investment, as well as in capital markets, joint ventures and financial management. Her appointment has strengthened the Board's diversity in terms of age, gender, professional background and industry experience. The Manager remains committed to ensuring appropriate diversity in its Board composition and progress towards any future diversity-related targets.

Chairman and Chief Executive Officer

Principle 3: There is clear division of responsibilities between leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The positions of the Chairman and the Chief Executive Officer (CEO) are held by two separate persons with division of responsibilities between the Board and Management in writing, to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and CEO are not immediate family members.

The Chairman leads the overall management of the Board and ensures that Directors and Management work together, and also guides the Board in the overall strategic direction, management of assets and governance matters.

CORPORATE GOVERNANCE

The CEO is responsible for running the Manager's business operations. He has full executive responsibilities over the business and operational decisions of the Group and is responsible for the day-to-day operations of Digital Core REIT.

The Lead Independent Director, Mr John Herbert, is appointed in view that the Chairman of the Board is not independent. As Lead Independent Director, Mr Herbert's main duties are to facilitate the functioning of, and provide leadership to, the Board if circumstances arise in which the Chairman may be (or is perceived to be) in conflict, and to serve as an independent leadership contact for Unitholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate. The Lead Independent Director also presides over the general meetings where he plays a crucial role in fostering constructive dialogue between the Unitholders, the Board and Management.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Board established the NCGC and it comprises three Directors, Mr John Herbert as the Chairman of the NCGC, and two other members Dr Tsui Kai Chong and Mr David Lucey[1], all of whom are non-executive Directors. The majority of members, including the NCGC chairman, who is the Lead Independent Director, are independent Directors.

Under its written terms of reference, the NCGC's duties include assisting the Board in matters relating to:

- regularly and strategically reviewing the composition of the Board and Board Committees and making recommendations to the Board for the appointment and re-appointment of each director
- determining on an annual basis and when necessary, the independence of directors in accordance with the Listing Manual, the provisions of the CG Code and the Securities and Futures Licensing and Conduct of Business (SFLCB) Regulations
- developing the performance evaluation framework and proposing objective performance criteria for the Board, Board Committees and individual Directors
- reviewing annually the other directorships held by each Director and determining whether the Director is able to adequately carry out his duties as a Director
- reviewing the training and professional development programmes for the Board
- making recommendations to the Board on the review of succession plans for the Board Chairman, Directors, CEO and key management personnel
- keeping up to date with developments in corporate governance initiatives and overseeing corporate governance matters.

Board Composition and Renewal

The NCGC reviews the structure, size and composition of the Board and Board Committees, including the balance and diversity of skills, knowledge, gender, age, qualification and experience which would bring independent and objective perspective to the table and facilitate decision making and make recommendations to the Board for the appointment and re-appointment of each director. The Board has members who have working experience in the data centre sector.

The NCGC has adopted a process for identifying and nominating candidates for appointment as Directors. The NCGC assesses if there are any inadequate representations from the above attributes, in consultation with management. The NCGC considers candidates from a wide range of backgrounds and evaluates their merits against objective criteria such as integrity, independent mindedness, diversity to complement the existing Board, experience in high-performing corporations and financial literacy in relation to the needs of the Board. The NCGC also considers whether the candidates will add diversity, possess core competencies that meet the current needs of the REIT and the Manager and complement the skills and competencies of the existing Directors on the Board, and whether they are able to commit time and effort to carry out duties and responsibilities effectively. The NCGC engages support from external consultants to source and screen potential candidates, if necessary.

No alternate Director has been appointed during the financial year.

Board Independence

The NCGC reviews the independence of the Independent Directors annually (and as and when circumstances require) against the requirements of the CG Code as well as the SFLCB Regulations set out in Principle 2 above. All Directors are expected to declare their independence annually and disclose any relationships with the Manager, its related corporations, its Substantial Shareholders, its officers or Digital Core REIT's Substantial Unitholders, if any, which may affect their

1 With effect from 12 February 2025, Ms Serene Nah has succeeded Mr David Lucey as the Chairman of the Board of the Manager and has also been appointed as a member of the Nominating & Corporate Governance Committee. Mr Lucey has stepped down from the Nominating & Corporate Governance Committee and continues to serve on the Board as a non-independent director of the Manager.

independence. The Board has taken into consideration the recommendations from the NCGC, and determined that the Board composition has met the optimum level of independence and diversity to make decisions in the best interests of Digital Core REIT.

Board Time Commitments

The NCGC reviews annually other appointments and commitments held by each Director and decides whether or not a Director is able to adequately carry out his duties as a Director. The NCGC has not set a limit on the number of listed company board appointments for Directors; instead, the NCGC assesses holistically whether they are able to adequately carry out their duties, taking into consideration the results of the annual assessment of the effectiveness of each individual Director, as well as each Director's attendance record at meetings, actual conduct and contributions to the Board. Directors with multiple directorships are expected to ensure that they can devote sufficient time and attention to the affairs of the Manager. The Directors' listed company directorships and principal commitments are disclosed on page 18 to 20 of the Annual Report. For FY 2024, the Directors have achieved good meeting attendance rates and have contributed to the discussions at Board and Board Committee meetings. Based on the above and the self-assessment by the individual directors, the NCGC is satisfied that the Directors are able to adequately carry out their duties as Directors and the number of commitments held by the Directors does not affect their ability to carry out their duties.

Based on the assessment confirmed by the NCGC, the Board has noted that the Directors are able to adequately carry out their duties and responsibilities as Directors of the Manager.

The Board has in place succession planning which takes into account the Manager's strategic priorities and the factors affecting the long-term success of the Manager. Different time horizons are considered for succession planning, including long-term, medium-term and contingency planning. Lastly, to maintain an optimal Board composition and set appointment criteria for successors, the NCGC bears in mind the trends affecting the Manager, reviews the skills needed to identify any gaps, and takes steps towards achieving diversity.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NCGC undertakes a process to evaluate the effectiveness of (i) the Board as a whole; (ii) each of its Board Committees and; (iii) each individual Director, including the Chairman. The process encompasses the use of confidential questionnaires laying out the objective performance criteria determined by the NCGC and recommended to the Board for approval. These criteria include an evaluation of the Board and Board Committees' oversight over the performance of Digital Core REIT, the size and composition of the Board and Board committees, the overall governance and risk framework, meeting participation and access to information. The individual Director evaluation includes standards of individual Director's conduct, independence and upkeep of professional development. The results are aggregated and presented during the NCGC meeting for overall analysis, and where necessary, follow-up actions are taken to enhance the effectiveness of the Board in discharging its duties and responsibilities. The process provides opportunities for the Board to evaluate its effectiveness as well as identify any key strengths and areas for improvement which will drive long-term value creation for Unitholders.

For FY 2024, based on the assessment of the Board, Board Committees and each individual Director's performance, the Board is satisfied with the overall result. The Board has also taken feedback from the results of the assessment. The Manager did not engage an external facilitator, in respect of the Board evaluation.

REMUNERATION MATTERS

Disclosure on Procedures for Developing Remuneration Policies, Level and Mix of Remuneration

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

CORPORATE GOVERNANCE

The Board established the RC and it comprises three Directors, Mr Tan Jeh Wuan as the Chairman of the RC, and Mr John Herbert and Mr David Lucey, all of whom are non-executive Directors. The majority of members, including the RC chairman, are independent Directors. Under its written terms of reference, the RC's duties include assisting the Board in matters relating to:

- ensuring that the level and structure of remuneration of the Board and key management personnel are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Manager and successfully manage the Manager for the long term, and proportionate to the sustained performance and value creation of the Manager, taking into account the strategic objectives of the Manager
- ensuring the remuneration of non-executive directors is appropriate to the level of contribution, taking into account effort, time spent and responsibilities
- reviewing the remuneration of employees who are Substantial Shareholders of the Manager, or are immediate family members of a Director, CEO or Substantial Shareholder, if any
- reviewing the design of all long-term and short-term incentive plans for approval by the Board and setting performance measures and determining targets for any performance-related pay schemes
- considering all aspects of remuneration, including termination terms, to ensure they are fair.

Remuneration Framework

The remuneration framework promotes the achievement of the business strategy and the delivering of sustainable returns to Unitholders. The principles governing the remuneration policies of key management personnel are as follows:

Value Creation

- Total variable compensation is structured taking into consideration the level of performance and value creation attained which is assessed holistically and determined based on the achievement of a combination of financial and non-financial goals

Competitive and Encourage Retention

- Ensure competitive remuneration is reviewed and benchmarked to external market and internal equity

Long-Term Orientation

- Motivate employees to drive sustainable long-term growth

In assessing the remuneration packages for key management personnel, appropriate compensation benchmarks within the industry are taken into consideration, so as to ensure the packages are competitive, in line with the objective of the remuneration policies, and to retain and motivate key management personnel to successfully manage Digital Core REIT for the long term. The Board, together with the RC, seeks to ensure that the remuneration of the CEO and other key management personnel is linked to achievement of overall performance targets that are set to motivate them to achieve long-term business performance. The RC recommends to the Board for endorsement a framework of remuneration and the specific remuneration packages for each Director and key management personnel.

The Manager appointed Aon Hewitt as independent remuneration consultant for FY 2024. Aon Hewitt does not have any relationship with the Manager, its controlling shareholders or related entities.

The remuneration of the Directors and the employees of the Manager is paid by the Manager and not by Digital Core REIT.

Remuneration of Key Management Personnel

Remuneration of key management personnel comprises a fixed component, a variable component and employee benefits. The remuneration framework is structured keeping in mind the alignment of the incentives to the long-term interests of Unitholders and overall business and individual performance.

The Manager has a unit-based incentive plan which allows for a portion of the remuneration of key management personnel to be paid in the form of Units. The Units to be granted to key management personnel under the incentive plan will be taken from Units already owned by the Manager and accordingly, no new Units are or will be issued to satisfy the grant of Units under the incentive plan.

Component	Link to Program Objectives	Type of Compensation	Description
Base Salary	Fixed level of cash compensation to attract and retain key executive officers in a competitive marketplace	Cash	Determined based on evaluation of individual's experience and current performance, internal pay equity and a comparison to salaries of similarly situated executive officers in our peer group
Annual Incentive Bonus	Incentive opportunity that encourages executive officers to achieve annual Company and individual goals Assist in attracting, retaining and motivating employees in the near and long-term	Cash	Earned based on attainment of both quantitative and qualitative targets: **Financial** – Includes targets relating to profitability and distributions **Value Creation** – Includes targets relating to preserving and enhancing asset value **Returns** – Includes targets relating to total returns generated by the REIT against the benchmark index
Long-Term Incentive Program	Focuses executive officers on creating long-term unitholder value and directly aligns with unitholders' interests Additional tool for retention	Equity	**Performance-Based Awards (For Executives only):** Three-year performance period with actual performance vesting of units or RSUs at 0% to 200% of target based entirely on relative total unitholder return over the performance period; 50% of performance-vested units or RSUs time-vest upon the conclusion of the performance period and 50% time-vest one year thereafter **Time-Based Awards**: 25% of the units or RSUs vest annually over four years

Units-Based Component

The Manager believes that the Unit-based component serves to align the interests of management with those of Unitholders and Digital Core REIT's long-term growth and value. The obligation to deliver the Units is satisfied out of Units held by the Manager. With respect to the long-term incentive plan, the Units are awarded under a time-based scheme for all employees and a performance-based scheme for senior management. The time-based scheme has a vesting period of four years with the objective of long-term employee retention. The performance-based scheme is over a three-year performance measurement period and is conditional on the achievement of predetermined targets with respect to the Relative Total Unitholder Return against the FTSE ST REIT Index. The Units are granted when the threshold target is achieved at the end of the qualifying period. The measure is a key barometer of long-term value creation for Unitholders. No Units will be released if the minimum threshold targets are not met at the end of the qualifying performance period. On the other hand, if superior targets are met, more Units than the baseline award can be delivered up to a maximum of 200% of the baseline award.

At the end of the financial year, the RC reviews Digital Core REIT's achievements and determines the overall performance while also taking into consideration factors such as any changes in the industry trends or regulatory landscape. For FY 2024, the RC was satisfied that Management had met Digital Core REIT's overall strategy and objective. The resulting number of Units to be released will be adjusted accordingly to reflect performance level.

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Name of CEO	Base/ Fixed Salary	Variable Bonus	Benfits-in-kind	Unit-based Incentives & Awards[2]	
				Performance-based awards	Time-based awards
Total remuneration: US$1,306,067					
John Stewart	27%	21%	NM	-[1]	51%

NM – Not Material
1 Award has not commenced as the three year performance review period has not ended.
2 No stock options have been granted as part of the CEO's remuneration.

The Manager is cognisant of the requirement to disclose (i) the remuneration of at least the top five key management executives (who are not Directors or the CEO), on a named basis, in bands of no wider than S$250,000; (ii) in aggregate the total remuneration paid to these key management personnel; and (iii) any other forms of remuneration and other payments and miscellaneous staff benefits paid to key management executives (who are not Directors or the CEO). The Board has assessed and elected not to disclose the above remuneration for the following reasons:

i) the competition for talent in the REIT management industry is very keen and the Manager has, in the interests of Unitholders, opted not to disclose the remuneration of its top five key management executives (who are not Directors or the CEO) so as to minimise potential staff movement which would cause undue disruptions to the management team of Digital Core REIT;
ii) confidentiality and sensitivity of staff remuneration matters; and
iii) the Manager has opined that the non-disclosure will not be prejudicial to the interests of Unitholders and there is no misalignment between the remuneration of the key management executives and the interests of the Unitholders as the remuneration is not borne by Digital Core REIT but paid out from the fees received by the Manager (the quantum and basis of which have been disclosed). Additionally, the RC, which comprises a majority of independent directors, conducted a review of the Manager's remuneration policies and packages, and the information provided regarding the remuneration framework is sufficient to provide an understanding between the link of the remuneration paid and their performance.

Accordingly, the Manager is of the view that the above practice is consistent with the intent of Principle 8 of the CG Code. In light of the abovementioned reasons, Unitholders' interests are not prejudiced by the deviations from Provisions 8.1 and 8.3 of the CG Code. There were no employees of the Manager who are Substantial Shareholders of the Manager, Substantial Unitholders of Digital Core REIT, or immediate family members of a Director, the CEO, a Substantial Shareholder of the Manager or a Substantial Unitholder of Digital Core REIT, whose remuneration exceeds S$100,000 during the year.

The Board has assessed that the above remuneration of the key management personnel is appropriate to attract, retain and motivate them to provide good stewardship to the Manager and Digital Core REIT for the long term.

Disclosures Under the AIFMR

The Manager is required under the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR) to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of Digital Core REIT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Manager to its staff (including CEO and non-executive Directors) in respect of FY 2024 was approximately US$2.8 million. This figure comprised fixed pay of US$1.3 million, variable pay of US$1.4 million and allowances and benefits-in-kind of US$0.1 million. There was a total of eight beneficiaries of the remuneration described above. In respect of FY 2024, the aggregate amount of remuneration awarded by the Manager to its senior management (which are also members of staff whose actions have a material impact on the risk profile of Digital Core REIT) was approximately US$2.0 million, comprising two individuals identified having considered, among others, their roles and decision-making powers.

Remuneration of Non-Executive Directors

The non-executive Directors' fees are paid by the Manager. The remuneration is divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. The fee structure takes into account the effort, time spent and demanding responsibilities in light of the scale, complexity and geographic scope of the business, and ensures that remuneration is appropriate to the level of contribution. The non-executive Directors who are employees of the Sponsor do not receive any Directors' fees. No individual Director is involved in any decision relating to his own remuneration. The non-executive Directors' fees are paid entirely in cash and the details of their remuneration are set out below:

Directors	Membership	Fees Paid for FY24
Mr David Lucey[1]	Chairman and Non-Independent Non-Executive Director	Nil[2]
Mr John Herbert	Lead Independent Non-Executive Director, Chairman of NCGC and Member of RC	US$83,000
Dr Tsui Kai Chong	Independent Non-Executive Director, Chairman of ARC and Member of NCGC	US$83,000
Mr Tan Jeh Wuan	Independent Non-Executive Director, Chairman of RC and Member of ARC	US$74,000
Ms Serene Nah[1]	Non-Independent Non-Executive Director	Nil[2]

Notes:
1 With effect from 12 February 2025, Ms Serene Nah has succeeded Mr David Lucey as the Chairman of the Board of the Manager and has also been appointed as a member of the Nominating & Corporate Governance Committee. Mr Lucey has stepped down from the Nominating & Corporate Governance Committee and continues to serve on the Board as a non-independent director of the Manager.
2 Non-Executive Directors who are employees of the Sponsor do not receive any fees in their capacity as Directors

The Board has assessed that the above remuneration of the Directors is appropriate to attract, retain and motivate the Directors to provide good stewardship to the Manager and Digital Core REIT for the long term.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders

The Manager maintains an adequate and effective system of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls).

The Board has overall responsibility for the governance of risk, including overseeing the formulation of the risk management framework and determining risk appetite and risk limits in achieving its strategic objectives and value creation. The Board has established the ARC to assist it in carrying out the Board's responsibility of overseeing risk reporting and policies for Digital Core REIT and ensuring that the Manager maintains a sound system of risk management and internal controls. Digital Core REIT operates within the overall guidelines and specific parameters set by the Board.

The ARC has written terms of reference setting out its scope and authority in performing the functions of a risk committee, which include assisting the Board in matters relating to:

- reviewing and recommending to the Board the REIT's risk strategy, risk appetite and levels of risk parameters
- reviewing at least annually and reporting to the Board on the adequacy and effectiveness of the Manager and the REIT's risk management and internal controls in relation to financial reporting and other risks and controls
- overseeing the design, implementation and monitoring of the risk management and internal control systems, including recommending areas for improvement and additional risk mitigation
- reviewing periodic reports from management on material risk exposures and mitigating controls

The Manager adopts an Enterprise Risk Management (ERM) Framework which guides the Manager in the risk management process and the risk profile is reported to the ARC on a quarterly basis. Digital Core REIT operates within the overall guidelines and parameters set by the ARC and Board. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by the Manager, the

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ARC and the Board. More information on the Manager's ERM Framework including material risks identified can be found in the ERM section on pages 70 to 72 of the Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the measures taken by management in addressing the recommendations of the internal and external auditors.

The Board has received assurance from the CEO and the CFO of the Manager that the financial records of Digital Core REIT have been properly maintained and the financial statements for FY 2024 give a true and fair view of the Group's operations and financials. It has also received assurance from the CEO and relevant key management personnel who are responsible, regarding the adequacy and effectiveness of the risk management and internal control systems. The CEO and CFO have obtained similar assurances from the respective risk and control owners.

The Board is satisfied with the adequacy and effectiveness of Digital Core REIT's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, taking into account the nature, scale and complexity of the Manager's operations. The Board arrived at their opinion based on the ERM Framework established, the reviews conducted by the internal and external auditors, together with Management's confirmation of the adequacy and effectiveness of the internal controls. The ARC concurred with the Board's assessment. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The Board and the ARC are also responsible for (a) monitoring Digital Core REIT's risk of becoming subject to, or violating, any sanction law; and (b) ensuring timely and accurate disclosures to SGX-ST of any such risks and other relevant authorities. The Manager will inform Unitholders of any sanction-related risks to Digital Core REIT, the impact of such risk on the financials and operations of the Group, if any, and the cessation of such risk via announcement on SGXNet.

Audit Committee

Principle 10: The Board has an Audit Committee (AC) which discharges its duties objectively.

The Board established the ARC and it comprises three Directors, Dr Tsui Kai Chong as the Chairman of the ARC, and two other members Mr John Herbert and Mr Tan Jeh Wuan, all of whom are non-executive Directors. All members, including the ARC chairman, are independent Directors. The Code requires at least two members, including the ARC Chairman, to have recent and relevant accounting or related financial management expertise or experience. Dr Tsui Kai Chong holds a PhD in Finance from the Graduate School of Business Administration of New York University and has experience serving on various audit committees. Mr John Herbert and Mr Tan Jeh Wuan have extensive experience in the financial sector and investment banking. Together, the ARC members bring with them a wealth of experience in financial management and are appropriately qualified with the necessary expertise and experience to discharge their responsibilities. The ARC does not comprise any former partners of Digital Core REIT's incumbent external auditors, KPMG LLP (a) within a period of two years commencing from the date of their ceasing to be partners of KPMG LLP; or (b) having any financial interest in KPMG LLP.

The role of the ARC is to monitor and evaluate the adequacy and effectiveness of the Manager's internal controls and risk management systems annually. Under its terms of reference, the ARC's duties include assisting the Board in matters relating to:

- reviewing the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on Digital Core REIT's financial performance
- reviewing at least annually the adequacy, effectiveness, independence, scope and results of the Manager's and Digital Core REIT's internal audit function
- reviewing the assurance from the CEO and CFO that the financial records and financial statements give a true and fair view of Digital Core REIT's operations and finances
- reviewing the adequacy, effectiveness, scope and results of the external audit, and the independence and objectivity

of the external audit, and making recommendations to the Board on the proposals to Unitholders on the appointment, reappointment and removal of the external auditors, and its remuneration and terms of engagement
- deciding on the appointment, termination and remuneration of the internal audit function
- ensuring that the Manager and Digital Core REIT comply with requisite laws and regulations
- ensuring that the Manager has policies in place to manage fraud and review the arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately addressed
- overseeing the establishment, operation and monitoring of the whistleblowing process
- reviewing all Interested Party Transactions (IPTs) and Related Party Transactions (RPTs), ensuring they are on normal commercial terms and in compliance with relevant regulations
- reviewing hedging policies and approving the procedures for entry into any hedging transactions
- undertaking other functions and duties as may be required by the Board

The ARC holds four scheduled meetings in a year. In FY 2024, all four ARC meetings were attended by all ARC members, the CEO and CFO. The ARC reviewed the full year and half year financial statements, and the quarterly business updates, while considering the relevance of accounting principles adopted and any significant financial reporting issues and recommended to the Board for approval. The ARC has authority to investigate any matter within its terms of reference, full access to and cooperation by management and full discretion to invite any Director to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The ARC also meets with the internal and external auditors, without the presence of Management, at least once a year. In FY 2024, the ARC met with the internal and external auditors, without the presence of Management, to discuss the reasonableness of the financial reporting process, the internal controls and risk management systems, and the recommendations by the auditors. Both the internal and external auditors have confirmed that they had unfettered access to all documents and received cooperation and support from Management, with no restrictions on their scope of audit.

The ARC reviewed the independence of the external auditors and the non-audit services provided by the auditors and is satisfied that the nature and extent of such services will not affect the independence and objectivity of the external auditors. The aggregate amount of audit and non-audit fees paid/payable to the external auditors for FY 2024 amounted to US$0.4 million and nil respectively. Digital Core REIT has complied with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of its auditing firms. In particular, the ARC is of the view that KPMG LLP is a suitable auditing firm having regard to the adequacy of the resources and experience of the auditing firm and the audit partner-in-charge assigned to the audit, the size and complexity of Digital Core REIT, and the number and experience of supervisory and professional staff assigned to the audit of Digital Core REIT.

The internal audit function has been outsourced to Ernst and Young Advisory Pte. Ltd. and the internal auditors are independent of Management and have a primary line of reporting to the ARC. The ARC is satisfied that the internal auditors met the standards set by internationally recognised professional bodies including the International Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The ARC has assessed the adequacy of the internal auditors and is of the view that the internal auditors were independent, effective and had the relevant qualifications, appropriate standing within the Manager and adequate resources to perform their functions effectively. The ARC approved the appointment of and fees to the internal auditors.

The internal auditors submit their internal audit plan to the ARC for approval at the beginning of the audit cycle and the ARC reviews results of the audits based on the approved audit plan. The ARC also reviews reports on Interested Person Transactions reviewed by the internal auditors to confirm that they were on normal commercial terms and not prejudicial to the interests of Unitholders. The internal auditors have confirmed that they had unfettered access to all documents, records, properties and personnel, including the ARC.

In FY 2024, the ARC has reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Manager, and concurred with the Board opinion, taking into consideration the reviews from the internal and external auditors, as well as assurance from the CEO and CFO.

CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other forums to allow shareholders to communicate their views on various matters affecting the company.

The Manager is committed to ensuring timely disclosures and transparent communication with Unitholders, and ensuring that all Unitholders are given the opportunity to communicate their views and are treated fairly and equitably. Announcements on relevant information which would likely have a material effect on the price of the Units are made in a timely manner.

General Meetings

Unitholders are invited to attend the general meetings of Digital Core REIT and are given the opportunity to participate effectively in and vote at the general meetings. The necessary reports and circulars are made available to Unitholders before the general meeting and the Manager adheres to regulatory timelines in issuing notices of general meetings. The Manager informs Unitholders of the rules governing general meetings and provides instructions on voting. Unitholders are given the opportunity to communicate their views, ask questions and discuss with the Board and Management on matters affecting Digital Core REIT during the general meetings. Representatives of the Trustee, the Directors (including the chairman of the respective Board Committees), key management personnel and external auditors are present for the entire duration of the annual general meetings to address any queries Unitholders may have. All Directors attended the general meeting held during their tenure in FY 2024. The Directors' attendance at the general meetings is set out on page 75 of the Annual Report.

The Manager tables separate resolutions for each substantially separate issue at general meetings of Unitholders. Each resolution will be voted on by way of electronic polling. Unitholders are also entitled to appoint up to two proxies to attend, speak and vote on their behalf at the general meetings. An independent scrutineer is appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages after each resolution is voted on at the general meetings as well as on SGXNet after the meeting. Minutes of the general meetings are also made available on Digital Core REIT's website as soon as practicable and, where required, on SGXNET. The minutes record substantial and relevant comments and queries from Unitholders relating to the agenda of the general meeting, and responses from the Directors and Management.

Provision 11.4 of the CG Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not permit Unitholders to vote at general meetings in absentia following careful study from the Manager to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised. The Manager is of the view that despite deviation from Provision 11.4 of the CG Code, Unitholders nevertheless have opportunities to communicate their views on matters affecting Digital Core REIT even when they are not in attendance at general meetings. For example, such opportunities include being allowed to appoint proxies to attend, speak and vote on their behalf at general meetings.

Distribution Policy

Digital Core REIT's distribution policy is to distribute at least 90% of its Annual Distributable Income on a semi-annual basis.

Unitholder Engagement

The Manager strives to give Unitholders a balanced and understandable assessment of Digital Core REIT's performance, position and prospects. The Manager discloses its half-year and full-year financial statements which are reviewed and approved by the Board prior to the release to the Unitholders by announcement on SGXNet within the stipulated regulatory timeline. In addition, the Manager also provides quarterly business updates reflecting the performance and any information which would likely materially affect the price of the Units, so as to enable Unitholders to make informed decisions. Such information includes discussions of the significant factors affecting Digital Core REIT's interim performance, relevant market trends, and the foreseeable risks and opportunities that may have a material impact on Digital Core REIT's prospects.

The Manager has in place an Investor Relations department which actively engages with Unitholders through analyst briefings and investor roadshows. An Investor Relations Policy that promotes regular, effective and fair communication with Unitholders and facilitates an ongoing exchange of views has also been put in place. The Investor Relations Policy informs Unitholders how the Manager will engage them and sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions.

Unitholders are welcome to engage with the Manager beyond general meetings and may contact the Investor Relations department via the Contact Us section on Digital Core REIT's corporate website, which provides the contact number and email address through which unitholders are able to pose their questions.

The Lead Independent Director is available to all Unitholders via the email jherbert@digitalcorereit.com.

MANAGING STAKEHOLDERS AND RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager is committed to its sustainability efforts and engagement with its stakeholders and has put together a Sustainability Report which can be found on pages 91 to 139 of the Annual Report. The Manager incorporates the key principles of environmental and social responsibility in addition to sound corporate governance in Digital Core REIT's business strategies and operations to achieve sustainable economic growth and to deliver long-term Unitholder value. The Manager has identified material stakeholder groups and engages with these groups from time to time to gather feedback. Such engagement includes the maintenance of Digital Core REIT's website to keep stakeholders updated with timely, fair and transparent disclosure of information and to facilitate communication with them. Further details of the sustainability approach can be found in the Sustainability Report.

ADDITIONAL INFORMATION

Dealings in Securities

The Manager has established a Code of Best Practices on Securities Transactions to guide its Directors and employees in respect of dealings in Units. The policy sets out that officers of the Manager should not deal in Units on short-term considerations.

The policy prohibits any person connected to Digital Core REIT and the Manager, including Directors and Officers of the Manager, from dealing in Units:

i) when in possession of material unpublished price-sensitive information
ii) during "Blackout periods", including one month before the announcement of Digital Core REIT's half-year and full-year financial statements. Prior to the commencement of each relevant blackout period, an email is sent to all relevant persons to inform them of the duration of the blackout period. The Manager also does not deal in the Units during the same blackout period

Additionally, the connected person must not communicate the information or cause the information to be communicated to another person if the connected person ought reasonably to know that the other person would or would likely deal in any Units or cause a third person to deal in any Units.

Each Director and CEO of the Manager is required to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he has an interest in, within two business days after such acquisition or occurrence of event giving rise to the changes in the number of Units held. Following receipt of such notification by the Manager from the Director or the CEO, the Manager is required to announce such information via SGXNet within one business day. Dealings by the Directors are disclosed in accordance with the requirements in the SFA and the Listing Manual. In FY 2024, based on the information available to the Manager, there were no dealings by the Directors in Digital Core REIT Units.

Dealings with Interested Person Transactions

The Manager has established an internal control system to ensure that all Interested Party Transactions will be undertaken on normal commercial terms and will not be prejudicial to the

CORPORATE GOVERNANCE

interests of Digital Core REIT or its Unitholders. As a general rule, the Manager shall demonstrate to the ARC that such transactions satisfy the foregoing criteria which entails obtaining quotations from parties unrelated to the Manager or obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager will maintain a register to record all Interested Party Transactions which are entered into by Digital Core REIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into. The Manager will also incorporate into its internal audit plan a review of all Interested Party Transactions entered into by Digital Core REIT. The ARC shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor the Interested Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review will include the examination of the nature of the transactions and its supporting documents or such other data deemed necessary to the ARC. If a member of the ARC has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

The following procedures will be undertaken with respect to Interested Party Transactions:

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Interested Party during the same financial year) equal to or exceeding S$100,000 in value but less than 3.0% of the value of Digital Core REIT's net tangible assets (based on the latest audited accounts) will be subject to review by the ARC at regular intervals
- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Interested Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Digital Core REIT's net tangible assets (based on the latest audited accounts) will be subject to the review and prior approval of the ARC. Such approval shall only be given if such transaction is on normal commercial terms and not prejudicial to the interests of Digital Core REIT and the Unitholders and is consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager
- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Interested Party during the same financial year) equal to or exceeding 5.0% of the value of Digital Core REIT's net tangible assets (based on the latest audited accounts) will be reviewed and approved prior to such transaction being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by Unitholders at a meeting duly convened and held in accordance with the provisions of the Trust Deed
- pursuant to the Listing Manual, transactions with a value below S$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Interested Parties

Where matters concerning Digital Core REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Digital Core REIT with an Interested Party of the Manager or the Trustee, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of Digital Core REIT and the Unitholders, and in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Subject to the provisions of the Trust Deed, the Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving an Interested Party of the Manager or the Trustee. If the Trustee is to sign any contract with an Interested Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Interested Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Digital Core REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing Manual) during the same financial year, is 3.0% or more of the value of Digital Core REIT's latest audited net tangible assets. The aggregate value of all Interested Person Transactions in accordance with the Listing Manual for the financial year, each of at least S$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual is disclosed in this Annual Report.

Role of the Audit & Risk Committee for Interested Person Transaction

The ARC will monitor the procedures established to regulate Interested Person Transactions, including reviewing any Interested Person Transactions (equal to or exceeding S$100,000 in value) entered into from time to time and the internal audit reports to ensure compliance with the relevant provisions of the Listing Manual and the Property Funds Appendix.

If a member of the ARC has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

Dealing with Conflicts of Interest

The Manager has instituted the following procedures to deal with potential conflict of interest issues:

- The Manager will not manage any other real estate investment trust which invests in the same types of properties as Digital Core REIT
- All executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities (save for any wholly-owned subsidiaries of the Manager)
- All resolutions in writing of the directors of the Manager in relation to matters concerning Digital Core REIT must be approved by at least a majority of the Manager's directors (excluding any interested director), including at least one independent director
- At least one-third of the Board shall comprise independent directors, provided that where the (i) Chairman of the Board and the CEO is the same person; (ii) Chairman of the Board and the CEO are immediate family members; (iii) Chairman of the Board is part of the management team; (iv) Chairman of the Board is not an independent director or (v) unitholders do not have the right to appoint directors, at least half the Board shall comprise independent directors
- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the Manager's directors and must exclude such interested director
- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Sponsor and/or its subsidiaries
- Save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the holders of units in Digital Core REIT convened to approve any matter in which the Manager and/or any of its associates has a material interest, and for so long as the Manager is the manager of Digital Core REIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of the holders of units in Digital Core REIT convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have an interest
- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Digital Core REIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of Digital Core REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Manager's directors (including the independent directors) will have a duty to ensure that the Manager so complies.

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Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Digital Core REIT with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of the holders of units in Digital Core REIT and/or which is in the interests of the holders of units in Digital Core REIT. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

Whistle-Blowing Policy

The Manager is committed to maintaining a high standard of integrity in its business conduct. In support of its commitment, the Manager has put in place a whistle-blowing policy which sets out the procedures which provide a trusted avenue for the Manager's employees, vendors, customers and other stakeholders to report serious wrongdoing or concerns relating to the Manager and its officers, particularly in relation to fraud, controls or ethics, without fear of reprisals when whistleblowing in good faith and ensure that robust arrangements are in place to facilitate independent investigation of the reported concern and for the appropriate follow-up actions to be taken. The Manager ensures that the identity of the whistle-blower is kept confidential and that the whistle-blower is protected against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistle-blowing, and the ARC reviews all whistle-blowing complaints at its quarterly meetings. In the Chairman's absence, any other ARC member can take charge of the matter. All concerns raised will be independently assessed to ensure they are fairly and properly considered. No reports were made during the year in review. Details of the whistleblowing policy, including the procedures for raising concerns, are covered and explained in communications to all employees of the Manager.

SUSTAINABILITY

03 PERFORMANCE

SUSTAINABILITY

Statement from the Chief Executive Officer

[GRI 2-22]

Dear Stakeholders,

I am pleased to present the FY 2024 Sustainability Report for Digital Core REIT. This marks our third report since Digital Core REIT's listing in December 2021, and we are delighted to highlight the progress we have made on our sustainability journey. In the face of global economic challenges and geopolitical uncertainties, we remain resilient and steadfast in our mission to generate sustainable value for our unitholders through strategic growth initiatives.

During the financial year, we implemented various energy enhancement initiatives across our properties, which include transitioning three data centres to operate entirely on renewable energy sources. As a result, 40% of our portfolio is now fully matched with renewable energy sources.

Meanwhile, artificial intelligence ("AI") is becoming increasingly integral to our world, with data centres serving as the backbone of this technology-driven environment. While powering AI's computational capabilities demands substantial energy consumption, AI also presents opportunities in gaining insights into energy consumption patterns and developing solutions for improved energy efficiency. Recognising the risks and opportunities inherent in the AI revolution, we are committed to adopting innovative solutions to enhance operational effectiveness, security, and efficiency, while minimising environmental impact. In collaboration with our Sponsor, Digital Realty, we have successfully integrated an AI platform that has substantially improved operational efficiency. The platform provides real-time alerts for leakages, allowing local engineers to address them promptly. Looking ahead, we plan to scale our AI solutions in partnership with our Sponsor to achieve greater efficiencies at lower costs.

To further support our sustainability efforts, we have introduced an internal Environmental, Social and Governance ("ESG") policy that sets out the overarching governance framework that guides our investment practices. It also offers clear directives for monitoring and evaluating our ESG performance, reinforcing our commitment to responsible and sustainable business practices.

I am proud of the progress we are making in advancing our sustainability initiatives and will build upon our successes to date to further strengthen our position and deliver on our commitments to stakeholders.

We express our appreciation to everyone who has supported our sustainability efforts and look forward to sharing further progress on our journey in the years to come.

John J. Stewart
Chief Executive Officer

Board Statement

[GRI 2-22]

Dear Stakeholders,

This report outlines Digital Core REIT's approach to sustainability, including our sustainability governance framework, initiatives, milestones and targets. We recognise the importance of effective stewardship in ESG matters and have embedded these considerations into our business strategies and operations.

The Board plays an active role in determining the organisation's material ESG factors and has ultimate oversight of the management and monitoring of these matters. The Board believes that effective stewardship in ESG matters is fundamental to ensuring the future of Digital Core REIT and its stakeholders. To this end, the Board has integrated sustainability and ESG considerations into our business strategies and operations. Together with management, the Board undertook a review of Digital Core REIT's material ESG factors during the year and confirmed the continued relevance of the prior year's topics.

In 2024, we completed a gap assessment on our alignment with the new IFRS Sustainability Disclosure Standards and enhanced our climate-related disclosures. This proactive approach aims to better prepare us for the upcoming Singapore Exchange Regulation ("SGX RegCo") climate reporting rules, which are based on these standards. We also expanded our reporting scope by incorporating three additional properties into our reporting boundaries, underscoring our commitment to enhancing the quality of our sustainability reporting in response to the evolving landscape.

Data centers and networks currently account for 1% of energy-related emissions, with electricity use expected to double by 2026 due to rising AI power demand[1].

In recent years, technological advancements and the growing use of AI have driven transformation within the data centre industry. In partnership with our Sponsor, we have deployed various AI tools to enhance energy and water efficiency, such as optimising maintenance cycles and focusing on infrastructure improvements. These efforts not only reduce Digital Core REIT's environmental footprint but also position us well by adopting innovative technologies for sustainable growth.

We are committed to proactive and transparent communication with our stakeholders on our challenges, targets, and initiatives as we progress on our sustainability journey. We thank all our employees, partners, customers, and other stakeholders for their support on Digital Core REIT's sustainability journey.

1 GenAI and data centres, World Economic Forum.

05 GOVERNANCE

SUSTAINABILITY

ABOUT THE REPORT [GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, GRI 2-6]

Digital Core REIT is pleased to present its annual Sustainability Report, which covers the performance of its portfolio for the period from 1 January 2024 to 31 December 2024, unless otherwise specified. Digital Core REIT's portfolio consists of 10 properties, including seven located in the United States, one in Canada, one in Germany and one in Japan.

In accordance with the operational control approach as defined by the Greenhouse Gas ("GHG") Protocol Corporate Standard, properties where Digital Core REIT does not have operational control are excluded from this report. The properties under Digital Core REIT's operational control include:

United States	Canada	Germany
3011 Lafayette Street 44520 Hastings Drive 8217 Linton Hall Road 3015 Winona Avenue 200 North Nash Street	371 Gough Road	Wilhelm-Fay-Straße 15 and 24

The Manager is a wholly-owned subsidiary of Digital Realty ("Sponsor"). The Sponsor, together with its subsidiaries, is referred to as the "Group". The Manager is responsible for Digital Core REIT's overall property and portfolio operations. Digital Core REIT has no employees. References to employees within this report refer to the employees of the Manager.

In FY 2024, properties under Digital Core REIT's operational control were expanded to encompass three additional data centres (3015 Winona and 200 North Nash in the United States and Wilhelm-Fay-Straße 15 and 24 in Germany), bringing the total number of data centres under Digital Core REIT's operational control to seven.

Digital Core REIT's supply chain includes a diverse range of suppliers, including providers of power, cleaning, landscaping, snow removal, pest control, office supplies, security services, general repair and maintenance, waste disposal and recycling as well as third-party engineering services. Downstream entities associated with Digital Core REIT include IT service providers, cloud providers, social media platforms, colocation providers, and technology solution providers.

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards were adopted as they are the most widely recognised global framework for businesses for disclosing sustainability matters across comparable criteria. Please refer to the GRI Content Index on pages 132 to 137 for more detailed information regarding the disclosures included in this report. In developing this report, Digital Core REIT adhered to the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, the Taskforce on Climate-Related Financial Disclosures ("TCFD") recommendations, and the Monetary Authority of Singapore ("MAS") Guidelines on Environmental Risk Management. Digital Core REIT also references the United Nations Sustainable Development Goals ("SDGs").

In February 2024, the Accounting and Corporate Regulatory Authority ("ACRA") and SGX RegCo announced mandatory climate reporting requirements for listed issuers and large non-listed companies, aligning with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards S1 and S2 issued by the International Sustainability Standards Board ("ISSB"). In September 2024, the SGX RegCo provided further updates to the mandatory climate reporting rules for listed companies. In response, the Manager conducted a gap analysis on its FY 2023 Sustainability Report disclosures against the ISSB standards in relation to climate-related disclosures. To progressively align with the climate-related disclosure requirements of the ISSB standards, the Manager made a start towards incorporating various ISSB disclosure requirements into the FY 2024 Sustainability Report and referenced the Sustainability Accounting Standards Board ("SASB") Real Estate sector-specific standards (Volume 36 – Real Estate). Digital Core REIT is committed to closely monitoring local regulatory developments in sustainability reporting to ensure ongoing compliance with evolving regulations.

Internal review

In accordance with SGX-ST Listing Rule 711B regarding Sustainability Reporting, the Manager has engaged its internal auditors to incorporate a review (in accordance with the International Standards for the Professional Practice of Internal Auditing (or any subsequent framework or standard including the International Professional Practices Framework and the Global Internal Audit Standards replacing such standards) issued by The Institute of Internal Auditors) of the Sustainability Report within the scope and audit plan of the internal audit to ensure their adequacy and effectiveness. Where applicable, this review process also enhances the risk management and governance procedures, as well as internal controls and systems. Although external assurance has not been pursued for this year's Sustainability Report, the Manager recognises the value of enhanced transparency provided by an additional layer of external assurance and will consider its implementation in future reporting cycles.

Restatements of information

There were several restatements of environmental data for FY 2022 and FY 2023 resulting from the inclusion of three additional assets in the FY 2024 reporting scope. These restatements include data related to energy consumption (see page 101), GHG emissions (see page 104), and water usage (see page 106).

Additionally, the Scope 2 market-based emissions have been restated due to changes in the emissions measurement approach (see page 104).

Feedback Digital Core REIT is committed to enhancing transparency in its reports and welcomes any suggestions for improvement. Should you have comments or specific questions regarding the Sustainability Report, please contact us at IR@digitalcorereit.com for further clarification.

APPROACH TO SUSTAINABILITY

Sustainability Governance

[GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17, GRI 2-23]

The Manager's Board of Directors ("Board") has ultimate oversight and accountability for Digital Core REIT's sustainability strategy and performance, including ensuring that climate-related risks and opportunities are integrated into Digital Core REIT's overall sustainability strategy. The Board is also responsible for approving Digital Core REIT's relevant sustainability objectives, policies, frameworks, and the Sustainability Report, which encompasses material topics along with targets related to sustainability and climate-related risks and opportunities.

The Board endeavours to incorporate discussions on sustainability issues and climate-related risks and opportunities in Board meetings at least twice a year. In FY 2024, the Board discussed the following sustainability and climate-related risk matters:

1. A reassessment of the material topics for FY 2024 to ensure compliance with reporting standards;
2. The refreshment of Digital Core REIT's sustainability goals and targets, including an evaluation of its current performance; and
3. A review of the latest reporting standards set by international standard-setting bodies such as the ISSB and the proposed initiatives to adhere to the standards.

To ensure the Board is well-equipped with the necessary skills and competencies to manage sustainability and climate-related risks, all new directors are required to undergo training upon onboarding. Such training focuses on key sustainability topics, including energy management.

The Board is also supported by Senior Management who has been delegated to:

1. Identify Digital Core REIT's material sustainability and climate-related issues and formulate its sustainability strategy;
2. Oversee the establishment of appropriate sustainability and climate-related goals and targets, ensuring relevance and prioritisation of material sustainability issues, as well as assessing the nature and magnitude of associated risks and opportunities;
3. Monitor Digital Core REIT's progress and performance towards achieving sustainability and climate-related goals and targets through regular updates; and
4. Engage with stakeholders and review sustainability performance data progression.

The Manager receives periodic climate-related risk reports from our insurance providers covering the potential climate risks that our properties may face over the short-, medium- and long-term while taking into consideration the various Representative Concentration Pathway ("RCP") scenarios. The insurance provider conducts annual site visits to evaluate improvements at the sites and build upon the scenario analysis conducted. Each site is given a risk score which benchmarks its resilience and mitigating measures are recommended for each site. Where the measures are implemented, the risk score will improve. The site teams monitor the implementation of the improvement measures. Digital Core REIT is supported by the Sponsor's ESG team in identifying climate-related opportunities and constantly sources energy-efficient solutions to be implemented across the portfolio.

Digital Core REIT has established various policies that address and reflect its Environmental, Social, and Governance ("ESG") commitments. These policy commitments[1] are approved by the Group CEO.

SUSTAINABILITY GOVERNANCE STRUCTURE

1 Digital Realty (Sponsor) Code of Business Conduct and Ethics: Click here.

05 GOVERNANCE

SUSTAINABILITY

Sustainability Commitments

[GRI 2-24, GRI 2-25]

Digital Core REIT is committed to driving a comprehensive sustainability strategy that balances meeting the needs of its stakeholders with serving a social purpose.

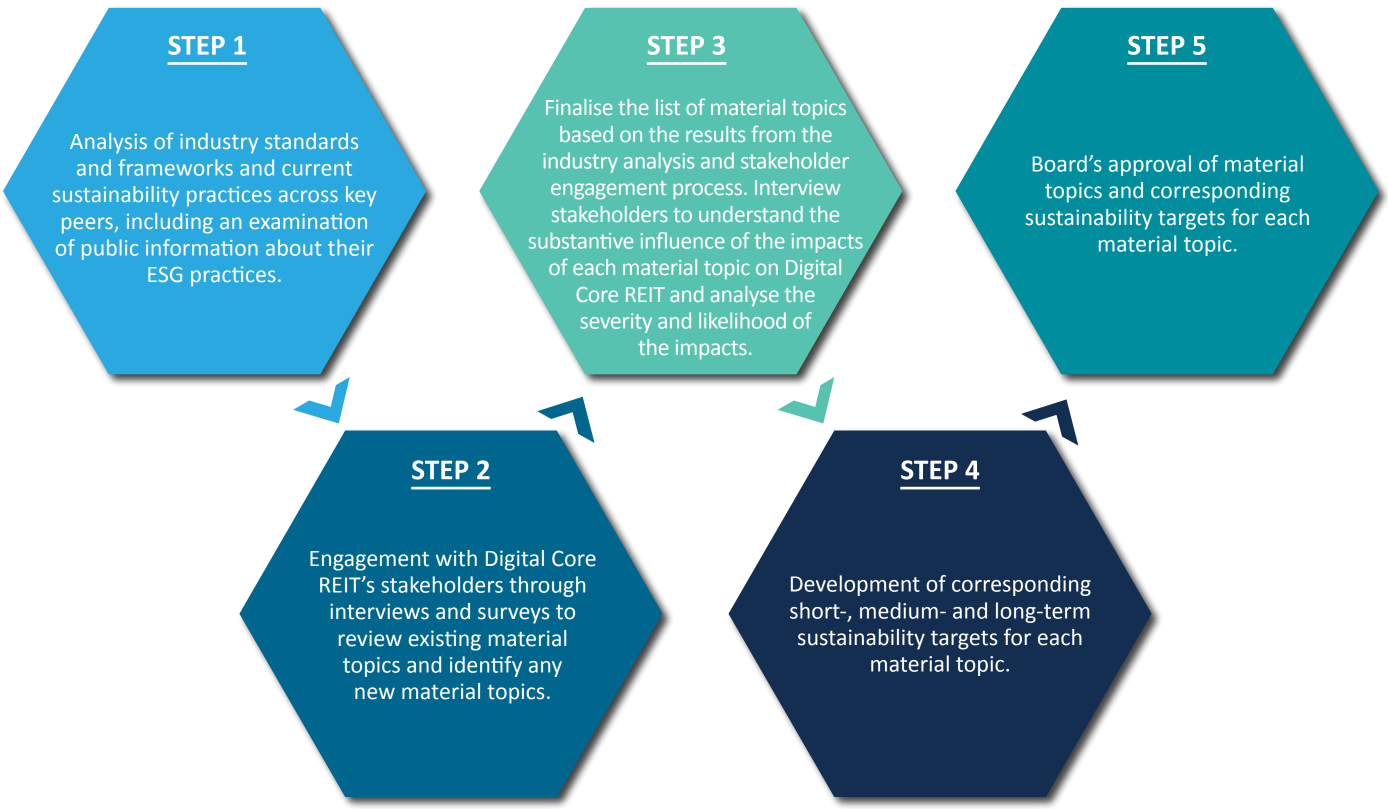
- We seek to deliver leading environmental performance that is sustainable and remain committed to ongoing efforts that benefit the environment and meet the needs of our customers.
- We engage with stakeholders who are key to our business success and reach out to those who may be affected by our business activities to work towards a positive impact.
- We commit to being an active member of our community and giving back to the communities we serve. We encourage and celebrate community involvement and employee engagement.
- We aim to promote health and well-being in the workplace by engaging with and investing in our employees.
- We utilise internal and external resources to remain consistent with the highest standards of business ethics and hold ourselves responsible for displaying organisational integrity, including ethical and lawful behaviour.

Materiality Assessment

[GRI 2-12, GRI 3-1, GRI 3-2]

In FY 2022, the Manager conducted a comprehensive materiality assessment in accordance with the GRI 3: Material Topics 2021 standards. These standards offer step-by-step guidance for organisations on identifying material topics[1] and detail the necessary disclosures for reporting information about the materiality determination process. This includes the list of material topics and the management approach for each. The process described below reflects guidance from the GRI standards.

In FY 2024, the Manager undertook an assessment to identify any significant changes to the materiality of ESG topics identified in FY 2023, considering key internal and external developments affecting Digital Core REIT, amongst other factors. Through this assessment, the Manager determined that there were no material changes to its business activities or relationships. The material topics disclosed in FY 2023 therefore remained relevant to Digital Core REIT's sustainability priorities for FY 2024. The material topics and targets were presented to and subsequently approved by the Board.



1 Material topics are topics that represent the organisation's most significant impacts on the economy, environment, and people, including impacts on their human rights.

MATERIAL ESG TOPICS, TARGETS AND PERFORMANCE

The section below details the established targets, and the corresponding progress achieved. Each material topic is mapped to relevant SDGs. The table outlines Digital Core REIT's material topics, commitments, and associated SDGs.

SDGs	Material Topics	Targets	Performance of Target	Metrics used
ENVIRONMENTAL				
7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	**Energy Management**	Achieve ENERGY STAR® certification for 100% of US and Canadian assets under reporting scope by 2030 (against 2023 baseline).	One-third of assets under reporting scope are ENERGY STAR® certified.	% of assets certified
		Achieve Leadership in Energy and Environmental Design ("LEED") Silver or equivalent standard certification for 100% of assets under reporting scope by 2030 (against 2023 baseline).	Process of pursuing LEED certification for three assets over the next two years.	% of assets certified
		Expand the adoption of sustainability-aligned (green) lease provisions to all customer contracts (against 2023 baseline).	A top-five customer has adopted green lease provisions. More than 60% of colocation customers have adopted green lease provisions.	% of contracts that have incorporated green lease provisions
		Long-term goal of making 100% renewable energy available to customers (against 2023 baseline).	40% of data centres[1] are 100% matched with renewable energy.	% of data centres on renewable energy
13 CLIMATE ACTION	**Greenhouse Gas Emissions**	Reduce Scope 1 and 2 GHG emissions[2] by 30% per square foot by 2030 (against 2018 baseline[4]) for assets under reporting scope[3].	Reduction of Scope 1 and 2 emissions intensity by 60% in 2024 against the 2018 baseline.	% reduction in GHG emissions intensity
6 CLEAN WATER AND SANITATION	**Water Management**	Reduce water intensity per square foot[2] by 12% by 2030 (against 2018 baseline[4]) for assets under reporting scope.	Reduction of water intensity by 44% in 2024 against the 2018 baseline.	% reduction in water intensity
13 CLIMATE ACTION	**Physical Impacts of Climate Change**	Achieve ISO management certification for all assets under reporting scope by 2030.	ISO 27001 - three data centres certified. ISO14001 – one data centre certified. ISO50001 –one data centre certified. ISO9001 – one data centre certified.	Number of certifications

Target performance legend:

Met On track

1 Target measured against entire portfolio.
2 Digital Core REIT will be reassessing the targets for the upcoming years, as the targets for this material topic for the current year have already been achieved.
3 GHG emissions targets, calculated on a gross basis, include carbon dioxide ("CO_2"), methane ("CH_4"), and nitrous oxide ("N_2O"). Neither carbon credits nor a sectoral decarbonisation approach was utilised in the process of target-setting.
4 Digital Core REIT has selected the baseline of 2018 for alignment with the Sponsor in relation to target-setting.

05 GOVERNANCE

SUSTAINABILITY

SDGs	Material Topics	Targets	Performance of Target
SOCIAL			
5 GENDER EQUALITY	**Diversity & Inclusion**	Maintain a minimum of 20% female representation on the Board.	Female directors represent 20% of the Board in FY 2024.
		Ensure director appointments are based on merit and contribution they can bring to the Board, while having due regard for the benefits of diversity and needs of the Board.	Digital Core REIT's Board has five members with diverse professional backgrounds. The Directors have expertise in areas like accounting, banking, finance, investment, real estate, law, business, and management. The Board also includes a mix of different ages and genders.
3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION	**Employee Engagement**	Maintain at least 10 training hours per employee annually.	Achieved 23 hours training hours per employee in 2024.
3 GOOD HEALTH AND WELL-BEING	**Occupational Health and Safety**	Ensure a healthy and safe environment by preventing work-related injury and ill health and maintain zero incidents resulting in permanent disability, fatality or high-consequence injury.	Zero incidents resulting in permanent disability, fatality or high consequence injury.

SDGs	Material Topics	Targets	Performance of Target
GOVERNANCE			
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Business Ethics**	Maintain high standards and best practises in ethical business conduct and compliance with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.	Zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.
		Maintain 100% successful completion of business ethics annual attestation among all full-time employees.	Achieved 100% successful completion of business ethics annual attestation among all full-time employees.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Business Model Resilience**	Maintain business model resilience by incorporating social, environmental, and geopolitical considerations into long-term business model planning.	Developed an internal ESG policy which sets out the overall governance framework over ESG matters and provides guidance on how the Manager monitors and tracks its ESG performance.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Data Security**	Uphold high standards and best practices in cybersecurity and data protection with zero incidents of non-compliance with data privacy laws.	Zero incidents of non-compliance with data privacy laws.
		Maintain 100% successful completion of Annual Security Awareness Training among all full-time employees.	Achieved 100% successful completion of Annual Security Awareness Training among all full-time employees.

Target performance legend:

Met On track

Important ESG Factors	
Social	Critical Incident Risk Management
Governance	Customer Privacy

Alignment with the Sustainable Development Goals

The SDGs serve as a global framework for collaborative policy development and decision-making at the international level. They guide, monitor and support the alignment of development efforts among 193 nations and territories. Through this framework, the SDGs encourage companies to minimise negative impacts while enhancing their positive contributions to sustainable development objectives.

Digital Core REIT aligns efforts with the SDGs by mapping the organisation's material ESG priorities to eight SDGs most closely aligned with strategic focus areas.

The following table outlines Digital Core REIT's material topics, the commitments involved, and the relevant SDGs mapped to these material topics.

SDG	Material Topics and Important ESG Factors	Commitments
3 GOOD HEALTH AND WELL-BEING	**Occupational Health and Safety**	Digital Core REIT is committed to safeguarding health and safety by ensuring and maintaining zero work-related ill health or high-consequence injury incidents. Digital Core REIT also values the physical and mental well-being of its employees and this is safeguarded through well-being promotion initiatives.
	Employee Engagement	
4 QUALITY EDUCATION 5 GENDER EQUALITY	**Employee Engagement**	Digital Core REIT is committed to ensuring equal and fair employment opportunities for all candidates by promoting accessibility and opportunities for all employees without discrimination on the basis of race, ethnicity, religion, national origin, mental or physical disability, pregnancy, sexual orientation, gender identity or expression, marital status or age. Digital Core REIT is also focused on embodying good governance and high ethical standards and will facilitate a safe workplace that promotes decent work for everyone. The Manager's employee mix is well diversified, comprising an appropriate mix of skills, knowledge, experience, gender and age, so as to promote the inclusion of different perspectives and to foster constructive debate.
	Diversity and Inclusion	
6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	**Energy Management**	Digital Core REIT is actively pursuing opportunities to make 100% renewable energy available to its customers over the long-term, while also pursuing recognised certification for 100% of assets under its reporting scope by 2030. Digital Core REIT endeavours to support the development of sustainable communities by increasing the availability of clean energy sources, implementing energy-efficient technology, and enhancing energy efficiency in the operation of its data centres. Digital Core REIT also collaborates with its Sponsor on a Global Water Strategy to address water's strategic role, identify high-risk regions for water quality and scarcity, and develop projects to conserve water and enhance resiliency.
	GHG Emissions	
	Water Management	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Business Ethics**	Digital Core REIT maintains business model resilience by adopting robust and forward-looking policies and by incorporating social, environmental, and geopolitical considerations into long-term business model planning. As part of its business ethics goals, Digital Core REIT also aims to maintain high standards and best practices in ethical business conduct and compliance with zero incidents of fraud, corruption, bribery, and non-compliance with laws and regulations.
	Business Model Resilience	
	Data Security	
	Customer Privacy	
	Critical Incident Risk Management	

05 GOVERNANCE

SUSTAINABILITY

Stakeholder Engagement

[GRI 2-29, GRI 3-1, GRI 3-3]

Digital Core REIT recognises stakeholders as essential to its business operations. The Manager actively engages with stakeholders to understand and address material impacts, mitigate any negative impacts, and enhance organisational performance in areas of shared importance. This engagement process ensures that stakeholder perspectives and interests are considered in business decisions, materiality assessments, and efforts to promote transparency and accountability. Stakeholders are kept informed through investor and analyst briefings, various investor relations channels, customer surveys and dialogues, and routine updates with employees.

The Manager engages with key stakeholders with the following objectives and engagement methods:

Customers	Employees	Investors	Regulators	Local Communities
OBJECTIVES OF ENGAGEMENT				
Building relationships with customers to better understand their requirements	Upskilling and retaining skilled talent	Ensuring timely and accurate disclosure of information	Working together to achieve mutual interests	Supporting community needs
ENGAGEMENT PLATFORMS				
Onsite meetings	Annual engagement surveys	Annual General Meetings	In-person meetings	Community outreach activities and initiatives
Customer satisfaction surveys	Annual performance assessments	Extraordinary General Meetings	Regulator organised industry sharing sessions	
	Networking and team-building events	Investor conferences, roadshows and meetings	Singapore Exchange ("SGX") Announcements	
		Property tours	Circulars	
		Media releases		
		Financial results and business updates		
		Corporate website and dedicated investor relations contact		
		Annual report		

External Membership

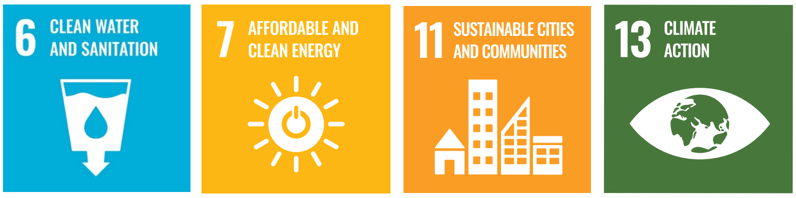
[GRI 2-28]

Digital Core REIT belongs to the REIT Association of Singapore ("REITAS"). REITAS[1] represents the Singapore REIT sector. Through REITAS, Digital Core REIT engages with relevant stakeholders, consults with policymakers on REIT-related issues and participates in education, research and professional development initiatives to collectively strengthen and advance the industry. REITAS also offers regular training to keep members informed about the latest developments in the REIT sector.

As a member of the Securities Investors Association (Singapore) ("SIAS"), Digital Core REIT actively supports SIAS in its initiatives to enhance investor education, corporate governance, and transparency within Singapore's investment community.

1 REITAS is the representative voice of the Singapore REIT (S-REIT) sector. It provides its members a representation and engagement in consultation opportunities with policymakers on issues affecting S-REITs. The association also organises talks, courses, investor conferences, and retail education events, etc. to promote understanding and investment in Singapore REITs.

ENVIRONMENT



Through energy and water use optimisation and striving to achieve green building certifications, Digital Core REIT is committed to managing its environmental impact. Operating sustainable, energy-efficient data centres is essential to the organisation's success and helps attract socially responsible customers and investors.

Energy Management

[GRI 2-24, GRI 3-3, GRI 302-1, GRI 302-3, GRI 302-4]

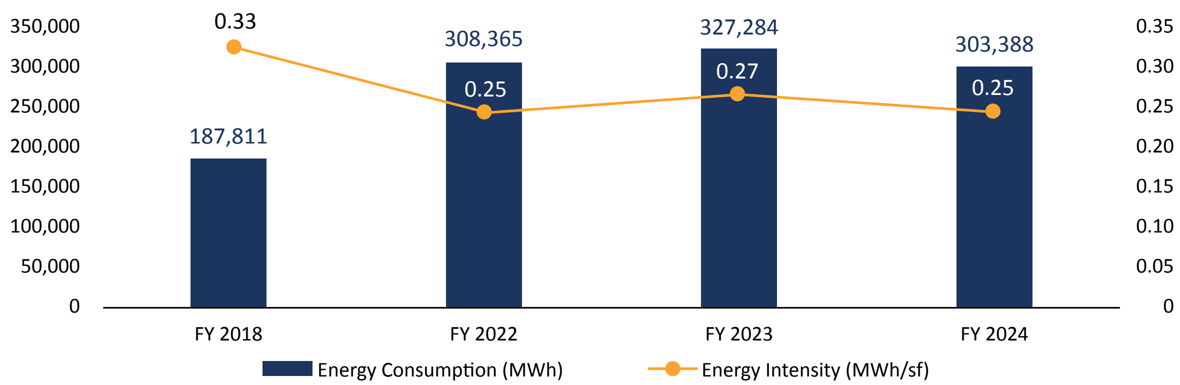
By 2030	Achieve ENERGY STAR® certification for 100% of US and Canadian assets under reporting scope[1] (against 2023 baseline).	Achieve LEED Silver or equivalent standard certification for 100% of assets under reporting scope (against 2023 baseline).
Long-Term	Expand the adoption of sustainability-aligned (green) lease provisions to all customer contracts (against 2023 baseline).	Make 100% renewable energy available to customers (against 2023 baseline).

The data centre sector continues to see challenges in the growth of new facilities where power supply is constrained. Digital Core REIT is committed to improving energy efficiency in its data centres and continuously explores opportunities with its Sponsor to develop energy-efficient solutions for its data centres.

ENERGY USAGE COMPARISON

Year	Energy Consumption (MWh[2])	Area (sf[3])	Energy Intensity (MWh/sf)
FY 2018 (Baseline)[5]	187,811	572,088	0.33
FY 2022[4]	308,365	1,218,151	0.25
FY 2023[4]	327,284	1,218,151	0.27
FY 2024	303,388	1,218,151	0.25

Energy Usage Comparison



1 Comprised of six U.S. and Canadian data centres under operational control.
2 Megawatt hour (MWh)
3 Square foot (sf)
4 Total energy consumption in FY 2022 and FY 2023 has been restated to 308,365MWh and 327,284MWh MWh, respectively, due to the inclusion of three additional assets in the reporting scope.
5 The year 2018 has been selected as the baseline to align with Sponsor.

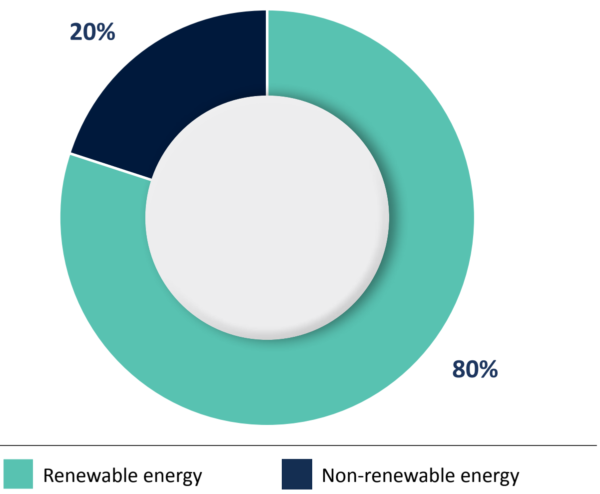
05 GOVERNANCE

SUSTAINABILITY

In FY 2024, the total energy consumption[1] of Digital Core REIT's properties was 303,388 MWh, reflecting a 7% (23,896 MWh) decrease from the previous year. Correspondingly, energy intensity fell year-on-year by 7%, primarily driven by customer migration.

In FY 2024, Digital Core REIT reported energy consumption of 112,376 megawatt hours (MWh) derived from renewable sources, such as solar energy. Digital Core REIT will also receive customer attestations for coverage of energy consumption of 128,900 MWh sourced from renewable sources such as energy supply contracts, renewable energy certificates and behind-the-meter generation. This adds up to 80% of total energy consumption sourced from renewable energy sources.

Fuel consumption breakdown by renewable and non-renewable sources - FY 2024



The Manager tracks its energy consumption with the utilisation of the Environmental Protection Agency ("EPA") ENERGY STAR® Portfolio Manager tool and Envizi platform. Upgrades to the metering systems are being implemented to achieve automation and integration with building management systems, enhancing data accuracy and benchmarking. Additionally, the Sponsor's initiative to digitise energy bill collection aims to improve the tracking and forecasting of energy consumption. The Sponsor's energy efficiency team ("EEE team") is responsible for the management of energy consumption across North America, Europe and Asia Pacific.

Looking ahead, Digital Core REIT aspires to provide 100% renewable energy to customers by considering various strategies, including off-site Power Purchase Agreements ("PPAs"), retail power contracts and hedges with renewables, utility green tariffs, Renewable Energy Credits ("RECs") purchases, community solar panels and solar farms.

Digital Core REIT works with customers to implement additional measures such as procurement of renewable energy certificates on their behalf or the acquisition of commodity renewable energy certificates. Where feasible and appropriate, the infrastructure connects to local heat networks that allow the data centre to redirect waste heat to nearby businesses, hospitals and homes.

Renewable attestations will be received from customers for 44520 Hastings, 3011 Lafayette, and 8217 Linton, covering 100% of the energy consumption. The addition of Wilhelm-Fay-Straße 15 and 24 in Frankfurt to the reporting scope enhances the renewable portfolio, as it operates under a power purchase agreement ("PPA") sourcing hydroelectric power in Germany. Overall, 40% of the portfolio[2] is fully matched with renewable energy sources.

Digital Core REIT leverages the Sponsor's Global Energy Efficiency Policy and Guiding Principles to provide the framework for the optimisation of energy performance and to reduce environmental impact and energy costs.

The objectives of the Global Energy Efficiency Policy and Guiding Principles are:

- To achieve a globally consistent approach to the measurement and management of energy use to drive continuous improvement in energy performance;
- To determine and define roles and responsibilities with respect to the management of energy reporting and performance across the organisation;
- To ensure the availability of reliable Power Usage Effectiveness ("PUE") data for commercial and energy product management purposes;
- To support the achievement of budgeted energy cost savings;
- To define and/or replicate energy efficiency best practices globally; and
- To further develop new methods, technologies, and tools for global deployment.

1 Energy consumption in FY 2024 was entirely comprised of electricity.
2 Comprised of 10 data centres owned by Digital Core REIT.

Where relevant, the Policy and Guiding Principles are communicated to relevant employees and contractors.

Energy efficiency opportunities are overseen and initiatives proposed by the Sponsor's Enterprise Energy Efficiency Team ("EEE team"). Digital Core REIT's data centre managers are responsible for ensuring compliance with the Global PUE Policy as well as implementing any remedial activity to address areas of non-conformance identified. In situations where anomalies in the reported data are detected, the local management and EEE Team will investigate the case.

Property managers consistently monitor and adjust temperature setpoints within data centres to prevent over-cooling, reduce excessive energy use, and optimise the number of chillers and air conditioners for efficient cooling.

The Manager is currently exploring LEED certification for several of Digital Core REIT's assets with the aim of achieving 100% of assets under reporting scope to be LEED or equivalent standard certified by 2030. As of FY 2024, the Manager is in the process of pursuing LEED certifications for three of its data centres.

A recent lease renewal with a top-five customer incorporated green lease provisions. In addition, more than 60% of colocation contracts signed in 2024 contained green lease provisions. The Manager will continue to reach out to customers and raise awareness of its sustainability goals and efforts.

As at 31 December 2024, 44520 Hastings in Northern Virginia and 3011 Lafayette in Silicon Valley were ENERGY STAR® certified, bringing the total ENERGY STAR® certified properties to one-third of the portfolio under the reporting scope[1].

Leveraging Artificial Intelligence

The Sponsor's EEE team is spearheading an Artificial Intelligence ("AI") enabling energy efficiency project where several initiatives are deployed across AI platforms to save energy and water including utilising AI to process a tremendous amount of historical operations data to track and improve power usage effectiveness. The Apollo AI platform was launched in 2019 in Europe and is subsequently being gradually rolled out globally. The AI platform detects subtle temperature changes and other performance variances that suggest problems and then makes recommendations to resolve them.

1 Comprised of six U.S. and Canadian data centres under operational control.

05 GOVERNANCE

SUSTAINABILITY

Greenhouse Gas Emissions

[GRI 2-24, GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5]

By 2030

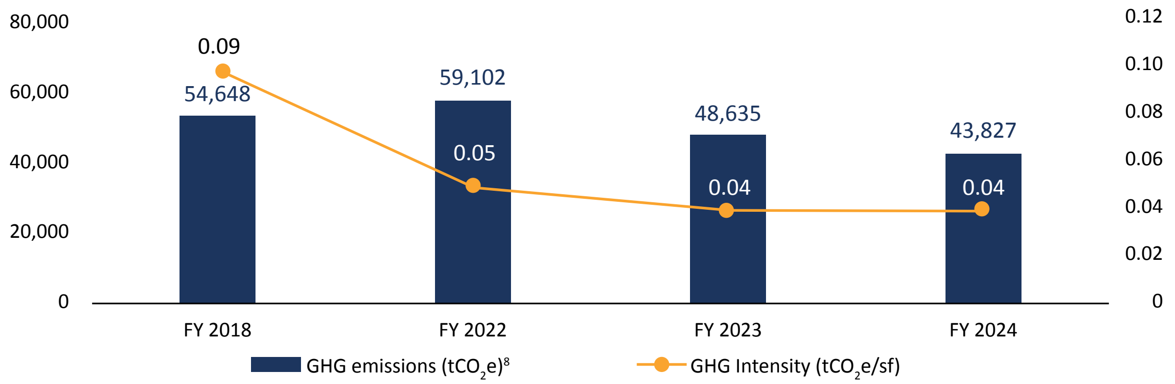
Reduce Scope 1 and 2 GHG emissions[1] by 30% per square foot by 2030 (against 2018 baseline[2])[3] for assets under reporting scope[4].

GHG emissions are released from electricity, natural gas, and diesel. Digital Core REIT strives to optimise the use of energy in powering its data centres, and together with its Sponsor, continuously explores energy-efficient solutions as part of its efforts to contribute to GHG emission reductions globally.

GHG EMISSIONS COMPARISON[5]

Year	Scope 1 (tCO_2e)[6]	Scope 2 Location based (tCO_2e)	Scope 2 Market based (tCO_2e)[9]	Area (sf)	GHG intensity (tCO_2e/sf)
FY 2018 (Baseline)	1,339	53,309	53,309	572,088	0.09
FY 2022[7]	700	75,174	58,402	1,218,151	0.05
FY 2023[7]	768	71,092	47,867	1,218,151	0.04
FY 2024	650	60,280	43,177	1,218,151	0.04

GHG emissions



In FY 2024, Digital Core REIT's properties reported total GHG emissions[7] of 43,827 tCO_2e, representing a 10% (4,808 tCO_2e) reduction compared to FY 2023, primarily driven by customer migration. Scope 1 and 2 (market-based) emissions have been reduced by 118 tCO_2e and 4,690 tCO_2e respectively. The year-over-year GHG emissions intensity remained unchanged.

1 GHG emissions targets, calculated on a gross basis, include carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O).
2 The year 2018 has been selected as the baseline to align with the Sponsor's commitments in emissions management.
3 Neither carbon credits nor a sectoral decarbonisation approach was utilised in the process of target setting.
4 Comprised of seven data centres under operational control.
5 GHG emissions comprise Scope 1 emissions from diesel consumption for backup generators and natural gas. Scope 2 emissions are primarily electricity use. GHG emissions are calculated in accordance with the operational control approach of the GHG Protocol standard - the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Conversion factors for Scope 1 and Scope 2 GHG emissions were based on eGrid sub-regions under the Environmental Protection Agency ("EPA") Emission Factor Hub website and using the EPA emission calculator tool.
6 Tons of carbon dioxide equivalent (tCO_2e).
7 Total GHG emission in FY 2022 and FY 2023 have been restated to 59,102 tCO_2e and 48,635 tCO_2e, respectively, due to the addition of three assets in reporting scope.
8 The calculation of total GHG emissions is based on the figures for Scope 1 and Scope 2 (market-based) emissions.
9 The Scope 2 market-based emissions have been restated due to changes in the emissions measurement approach, now accounting for additional greenhouse gases (i.e methane and nitrous oxide), alongside carbon dioxide emissions.

Digital Core REIT remains committed to enhancing energy efficiency within its portfolio. Under the direction set by the Sponsor for the Group, the Manager will track progress towards its target while working towards reducing Scope 1 and 2 emissions by 30% by 2030 (against a 2018 baseline). The Sponsor has committed to Science-Based Targets Initiative ("SBTi") goals[1] to decrease Scope 1 and 2 emissions by area by 68% and Scope 3 emissions by area by 24% by 2030, from a 2018 baseline. Digital Core REIT hopes to progress and align its target with the Sponsor as the REIT matures in its ESG journey. As of FY 2024, Digital Core REIT has reduced Scope 1 and 2 emissions per square foot by 60%. Moving forward, the Manager aims to start measuring Scope 3 emissions for all appropriate categories in preparation for mandatory Scope 3 emissions reporting.

Renewable attestations will be received from customers for 44520 Hastings, 3011 Lafayette, and 8217 Linton. The addition of Wilhelm-Fay-Straße 15 and 24 in Frankfurt to the reporting scope enhances the renewable portfolio, as it operates under a power purchase agreement ("PPA") sourcing hydroelectric power in Germany. Overall, 40% of the portfolio[2] is fully matched with renewable energy sources.

In collaboration with the Sponsor, Digital Core REIT integrates sustainability goals into its operations by engaging with customers to implement energy-efficient solutions, such as procuring renewable energy certificates. Infrastructure is also studied for resiliency and designed to minimise reliance on diesel, further supporting its sustainability objectives.

Through these initiatives, Digital Core REIT aims to optimise energy use in powering its data centres, align itself with the Sponsor and industry best practices, and continue to actively explore energy-efficient solutions to reduce GHG emissions.

1 Digital Core REIT has yet to establish specific climate targets aligned with any international agreements on climate change. However, it is actively working towards aligning its objectives with the Sponsor's SBTi target, which is consistent with the Paris Agreement's goal of limiting global temperature rise to 1.5°C.
2 Comprised of 10 data centres owned by Digital Core REIT.

SUSTAINABILITY

Water Management

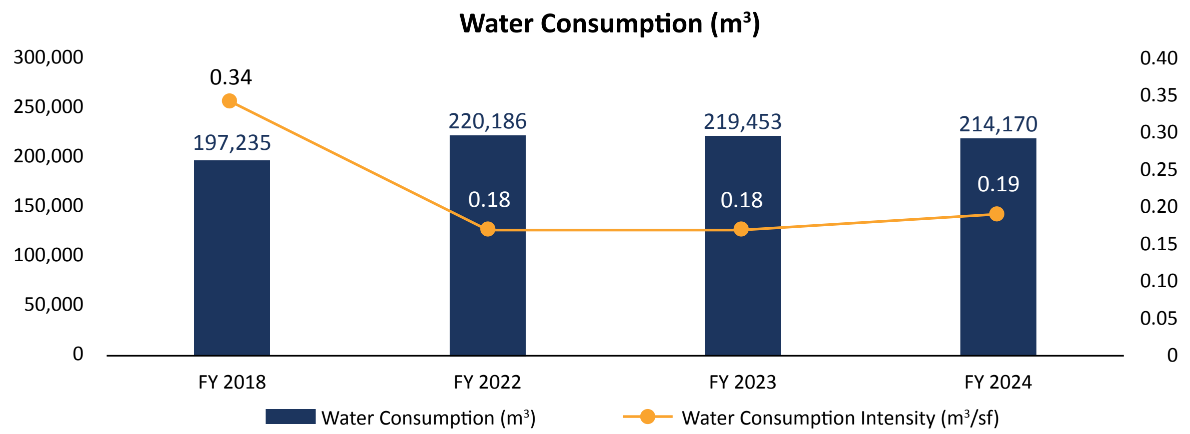
[GRI 2-24, GRI 3-3, GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-5]

By 2030	Reduce water intensity per square foot by 12% by 2030 (against 2018 baseline) for assets under reporting scope[1].

Data centres use water for chillers and cooling towers to maintain an ideal operating environment, ensuring that extensive IT equipment and infrastructure function optimally. This is influenced by regional differences in the availability and quality of water resources.

WATER USAGE COMPARISON

	Water Consumption (m^3)[2]	Area (sf)	Water consumption intensity (m^3/sf)
FY 2018 (Baseline)	197,235	572,088	0.34
FY 2022[3]	220,186	1,218,151	0.18
FY 2023[3]	219,453	1,218,151	0.18
FY 2024	214,170[4]	1,104,545[5]	0.19



In FY 2024, Digital Core REIT's properties recorded total water consumption of 214,170m^3. Water intensity increased by 6% from the previous year. The increase in water intensity in 2024 is primarily due to changes in the pool of properties under review.

1 Comprised of seven data centres under operational control.
2 Cubic metre (m^3).
3 Total water consumption in FY 2022 and FY 2023 has been restated to 220,186m^3 to 219,453m^3, respectively, due to the addition of three assets in the reporting scope.
4 The total water consumption data reported excludes 200 North Nash Street, as the necessary information was not available at the time of publication.
5 The area of 200 North Nash Street has been excluded from the FY 2024 figure, as the water consumption data was unavailable at the time of publication.

The Manager is committed to reducing water consumption through water conservation efforts. Digital Core REIT works closely with its Sponsor, who has a Global Water Strategy, to address the strategic role water plays in its operations, identify regions where water quality and scarcity pose the greatest interruption risk to the business, and create a pipeline of projects and opportunities to conserve water and increase resilience throughout its operations. Digital Core REIT's data centres utilise municipal (third-party) water supplies and measure consumption through direct metering. Water stewardship is discussed with stakeholders, including customers and investors. The Group also participates in quarterly business reviews and ad-hoc meetings with customers which include discussions related to water stewardship initiatives.

The Sponsor has a Water Usage Effectiveness ("WUE") Policy that sets annual performance targets and drives continuous improvement in water performance. The policy helps guide decision-making by balancing between energy and water-saving strategies by measuring water use and WUE, particularly in water-stressed regions. Water meters are integrated into the building management systems for better visibility and monitoring. The Manager also utilises the Water Risk Atlas by Aqueduct to assess whether sites are located in water-stressed areas.

Digital Core REIT properties discharge water to local sewer systems and not directly into surface water, groundwater, or sea water bodies. There is typically no need for special treatment, discharge permits, or specific processing of the discharged water. Municipal water systems (third-party water) supply the majority of the water required by Digital Core REIT, with less than 1% sourced from onsite supplies like wells and rainwater capture. Non-potable water is used where available, primarily in cooling towers for landscape irrigation. Water consumption within high water-stressed areas totalled 54,050m^3.

Digital Core REIT actively monitors water usage using EPA's ENERGY STAR® Portfolio Manager tool and Envizi platform, ensuring consistent performance tracking across reporting periods. As of FY 2024, the Manager has exceeded its water management targets and has achieved a 44% reduction in water intensity against the 2018 baseline.

In FY 2024, several initiatives were introduced to address various aspects of water consumption. The Sponsor launched a new program to enhance water treatment by managing the pH value at selected sites. Water irrigation tracking is also being introduced to monitor water consumption through irrigation meters and Google Maps integration for tracking ambient temperature and humidity, providing valuable insights on current water consumption patterns to optimise water usage efficiency and providing greater tracking accuracy. The results of the tracking are used to develop recommendations to improve water consumption. Collaborative efforts with Nalco Water to fine-tune water treatment performance have also driven water conservation.

The Sponsor's EEE team is in the process of deploying an AI platform that will be used to benchmark typical water consumption patterns, involving the use of performance drift flagging to detect any leakage from the mechanical system, with the platform providing real-time alarm warnings when abnormalities occur.

05 GOVERNANCE

SUSTAINABILITY

Physical impacts of climate change

[GRI 2-12, GRI 2-13,GRI 2-24, GRI 3-3]

By 2030	Achieve ISO management certification for all assets under-reporting scope[1] by 2030 (against 2023 baseline).

Digital Core REIT is actively working to enhance its portfolio and operational resilience in response to climate-related risks while also identifying opportunities for potential capitalisation. By 2030, the Manager aims to achieve ISO management certification for all assets within its reporting scope. As of FY 2024, the following assets held the following certifications:

- 44520 Hastings Drive – ISO27001
- 8217 Linton Hall – ISO27001
- Wilhelm-Fay-Straße 15 and 24 – ISO9001, ISO14001, ISO27001, ISO50001

TCFD Disclosure

The Manager is committed to adopting a proactive approach towards the adaptation and mitigation of climate-related risks, including physical and transition risks. The subsequent table[2] details Digital Core REIT's TCFD disclosure, showcasing its dedication to progressing its climate transition plan under the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

TCFD Recommended Disclosure	Our Approach
GOVERNANCE Governance processes, controls, and procedures implemented to monitor, manage, and oversee climate-related risks and opportunities	The Digital Core REIT Board oversees the overall business strategy and objectives of the REIT, including sustainability targets set by the REIT and the review of performance against the targets. Management is the main driver of the initiatives and the performance and achievement of the targets. Within the overall Enterprise Risk Management ("ERM") Framework, the Board establishes the risk appetite for Digital Core REIT and defines the nature and extent of material risks the organisation is prepared to accept in pursuit of its strategic and business objectives. Environmental risks, including climate-related risks, have been identified as material risks that require ongoing tracking and monitoring. As part of Digital Core REIT's Sustainability Plan, the REIT has set out emissions reduction and renewable energy targets as well as achievement of various green certifications including LEED certification, Energy Star certification and ISO certifications. Sustainability metrics are incorporated in senior management's remuneration framework. In FY 2024, the Board was briefed by external sustainability consultants to keep up to date with the latest developments in sustainability reporting requirements such as the International Sustainability Standards Board ("ISSB"). The Board was also updated on the climate scenario analysis performed by the insurance provider and the corresponding climate risks related to the portfolio, as well as performance against the targets through quarterly Board meetings.

1 Comprised of seven data centres under operational control.

2 The purpose of this section is to provide climate-related disclosures which contain information related to climate risks and opportunities, consistent with the TCFD recommendations and IFRS S2 standards. The information and opinions contained in this section are provided as of the date they are made and subject to change. This section contains forward-looking statements and statements of opinion. Forward-looking statements are predictive in character and involve subjective judgement, assumptions and analysis and can be subject to potentially significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to, Digital Core REIT. Other unpredictable or unknown factors not discussed in this section could also have material adverse effects on forward-looking statements. Digital Core REIT does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Users of this report are cautioned not to place undue reliance on such statements, particularly in light of the long-term horizon which this report discusses and the inherent uncertainty in possible policy, market and technological developments in the future. Digital Core REIT will continue to publish relevant climate-related disclosures in its future Sustainability Reports and users of this report are advised to check its website for and refer to the latest published report. While Digital Core REIT has prepared the statements in good faith, there are also limitations with respect to climate scenario analysis which was derived from a third-party platform. Scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organisations to consider how the future might look if certain trends continue or certain conditions are met. While every effort was made to provide accurate and complete information, Digital Core REIT does not represent or warrant that the information in this Statement is free from errors or omissions, is complete or is suitable for your intended use.

<table>
<tr><th>TCFD Recommended Disclosure</th><th>Our Approach</th></tr>
<tr><td>STRATEGY
Strategy for managing climate-related risks and opportunities.</td><td>
Digital Core REIT identified material ESG issues that are deemed most relevant to the business, operations and stakeholders through feedback obtained from stakeholders and peer benchmarking analyses. Environmental risks, encompassing climate risks, have been identified as material risks to the REIT and are categorised into physical and transition risks. Since FY 2022, the Manager has begun incorporating TCFD recommendations and the Guidelines on Environmental Risk Management set forth by the MAS to better disclose its approach to managing climate-related risks and opportunities.
Climate risks are classified into two categories:

Physical risks: These arise from climate change and can occur as acute or chronic events, including wildfires, flash floods, freshwater depletion, rising sea levels, and prolonged, intense heat waves.
Transition risks: Arise from the process of shifts towards a low-carbon economy, which may include regulatory changes, disruptive technological developments and shifts in consumer and investor preferences which could increase the cost of operations.

Digital Core REIT's insurance carrier provides in-depth reports that analyse the impacts of climate change on each property within the portfolio. These evaluations consider the geographic location and structural specifications of each property. The reports assess the probability of various climate-related events occurring over the short-, medium- and long-term with consideration of the various RCP scenarios, such as sea level rise and temperature fluctuations, occurring in the vicinity of the property. The insurance provider conducts annual site visits to evaluate improvements at the sites. Each site is given a risk score which benchmarks its resilience and targets will be set for the site. Where the measures are implemented, it will improve the risk score of the sites.
Digital Core REIT is supported by the property manager and operations team in monitoring the regulatory requirements on the ground at the sites. The Sponsor's ESG and EEE team also keep up with developments in energy, water and renewables in ensuring the properties are regularly upgraded to meet energy and water requirements. In pursuit of ISO14001 and ISO9001 standards in the coming years, it serves to monitor transition risks relating to climate regulations via the risk register updates.
Climate Scenario Analysis
In FY 2024, climate scenario analysis[1] was conducted on most properties to evaluate the resilience of the current strategy and business model against identified climate-related risks. The analysis employs various scenarios from the Intergovernmental Panel on Climate Change ("IPCC") RCP to evaluate the portfolio's resilience in the short-term and assess potential impacts over the medium- and long-term as climate conditions evolve.
The scenarios selected for the analysis encompass:

RCP 2.6: This scenario projects a global temperature increase between 1.5°C and 2°C and is often regarded as the most optimistic pathway for mitigating climate change impacts. Achieving this scenario necessitates significant shifts in climate policies and coordinated global efforts to drastically reduce GHG emissions.
RCP 4.5: This scenario anticipates a global temperature rise between 3.5°C and 5°C. It assumes the stabilisation of GHG emissions by 2050, followed by a rapid decline over the subsequent 30 years, ultimately stabilising at levels approximately half of those recorded in the year 2000.
RCP 8.5: Frequently labelled the 'worst-case scenario,' this pathway envisions a global temperature increase of 5°C. It forecasts a significant and continuous rise in emissions throughout the century, particularly during its early and middle stages.

The time horizons considered in assessing the anticipated impacts of each climate-related risk and opportunity are as follows:

Short-term – within next three years
Medium-term – by 2030
Long-term – by 2050

The following section delineates the potential impacts on Digital Core REIT's business, highlighting climate-related risks and opportunities that inform its decision-making and financial planning processes. This review also encompasses the strategies implemented to mitigate and address both physical and transition risks. The Manager remains committed to continuously evolving and adapting its approach to ensure long-term resilience[2].
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1 The scenario analysis is neither a forecast nor a prediction, nor does it provide a comprehensive depiction of the future. Instead, it serves as a strategic decision-making tool, enabling the Manager to assess the effectiveness of current strategies and identify measures to enhance portfolio resilience.
2 Macroeconomic effects of climate change such as changes to consumer demand patterns or distribution of income and industry costs affecting consumer demand are not quantified, given the high uncertainty of the magnitude and timing of these effects.

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TCFD Recommended Disclosure	Our Approach						
	MATERIAL PHYSICAL RISKS						
	RISK TYPE	PRIMARY RISK DRIVER	POTENTIAL IMPACTS	RCP 2.6	RCP 4.5	RCP 8.5	MITIGATING MEASURES
STRATEGY Strategy for managing climate-related risks and opportunities.	**Acute Risk** Flooding	Properties situated in areas with a high risk of flooding will be most vulnerable due to rising water levels caused by excessive rainfall or snowmelt.	• While Digital Core REIT's properties are not located in high-risk flood zones, any form of flooding risks could lead to property damage, operational disruptions, and elevated recovery costs. • Disruptions in the operations of Digital Core REIT's customers, leading to revenue downtime and additional recovery expenses.				• Appropriate levels of insurance are maintained for the portfolio. Insurance provider delivers reports that identify opportunities to enhance protection for each facility and improve loss expectancy values. These reports also measure reductions in value-at-risk achieved through the implementation of recommended measures. According to the analysis conducted by the insurance provider, Digital Core REIT's data centres are not located in or near coastal environments. • Each site has mitigation plans tailored to its specific location and exposure to various climate risks. • The operations team actively implements and refines operating procedures to ensure the safety and resilience of data centres. This includes regular updates to emergency response plans and other measures derived from property-specific risk assessments. • Fuel delivery agreements for backup power systems are on par with those held by the Federal Emergency Management Agency ("FEMA"), ensuring power continuity during extended outages.
	Acute Risk Hurricanes	Increased frequency of hurricanes, characterised by stronger winds and heavier rainfall.	• Higher insurance premiums, planning costs, and asset enhancement expenses. • Disruptions in the operations of Digital Core REIT's customers, leading to revenue downtime and additional recovery expenses.				
	Acute Risk Droughts and Wildfires	The rise in wildfires is attributed to extremely dry conditions and strong winds.	• Damage to property and disruptions to operational resilience result in both insured and uninsured losses, leading to increased operational and recovery costs. • Disruptions in the operations of Digital Core REIT's customers, leading to revenue downtime and additional recovery expenses.				

TCFD Recommended Disclosure	Our Approach
STRATEGY Strategy for managing climate-related risks and opportunities.	(see below)

MATERIAL PHYSICAL RISKS

RISK TYPE	PRIMARY RISK DRIVER	POTENTIAL IMPACTS	RCP 2.6	RCP 4.5	RCP 8.5	MITIGATING MEASURES
Chronic Risk	Prolonged periods of extreme heat and elevated temperatures can adversely affect indoor climate conditions and increase cooling costs.	• Higher energy costs. • Potential business disruptions from failing cooling systems.				• Continuous review of potential sustainability projects is undertaken to minimise environmental impact and reduce contributions to global carbon emissions, which contribute to climate-related risks. These efforts include, but are not limited to, supporting the development of new renewable energy sources, acquiring more sustainable data centres, and looking into energy and water efficiency initiatives for operational sites. The Sponsor leverages AI platforms that enable energy and water conservation, and tracks and improves PUE.

Risk levels: Low Medium High

The Manager does not expect the impacts of the identified material physical risks to change its financial position given the geographic locations of the assets and the resilient infrastructure, as well as the appropriate levels of insurance in place, and consequently the probability and impact to the properties were not assessed to be of critical risk over the medium term. Digital Core REIT's overall investment and divestment strategies will primarily be influenced by various metrics, contingent on financial position, including regulatory leverage capacity, prevailing financial market conditions, and the feasibility of raising equity capital.

In the long term, as part of efforts to enhance geographic and customer base diversification, the Manager will evaluate opportunities to explore regions with naturally cooler climates. This strategic consideration aims to reduce the reliance on man-made cooling, thereby reducing energy costs.

MATERIAL TRANSITION RISKS

RISK TYPE	PRIMARY RISK DRIVER	POTENTIAL IMPACTS	MITIGATING MEASURES
Policy and Legal Risk	There is a growing emphasis on regulatory and reporting requirements, such as Carbon Pricing Mechanisms and Building Codes.	• Rising regulatory costs related to tracking, reporting, and managing carbon emissions, including compliance with mandatory climate-related disclosures in line with SGX listing requirement.	• Digital Core REIT seeks to explore achieving various certifications for its portfolio as set out in its targets. • Efforts are made to enhance energy efficiency to reduce compliance costs and burdens. Current adherence to various benchmarking and disclosure regulations is maintained, with ongoing monitoring of evolving requirements. In-house reporting capabilities have been developed to reduce annual reporting expenses.

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TCFD Recommended Disclosure	Our Approach			
	MATERIAL TRANSITION RISKS			
	RISK TYPE	PRIMARY RISK DRIVER	POTENTIAL IMPACTS	MITIGATING MEASURES
STRATEGY Strategy for managing climate-related risks and opportunities.			• Increased capital expenditures and operating costs due to direct fees and increased energy and raw material prices. • Increased development expenses stemming from the adoption of new technologies, which could influence the selection of operational locations.	• Our data centres have been built to high standards by the Sponsor's Design and Construction team, exceeding code requirements where applicable.
	Market Risk	Rising utility expenses and a shift in customer preferences toward low-carbon and renewable energy sources.	• Rising operational expenses. • Reduced demand and challenges with customer retention.	• Our Sponsor's Global Sustainability team actively monitors customer opportunities through direct dialogue, surveys, and various formal and informal feedback mechanisms. Collaborating with third-party consultants, the team concentrates on implementing low- and zero-carbon solutions.
	Technological Risk	Obsolescence of materials replaced with low carbon technologies.	• An increase in direct costs within operations, primarily attributed to equipment used for end-of-life upgrades in operational facilities.	• The EEE team assesses opportunities for enhancing efficiency in existing assets.
	Reputational Risk	Growing demand for investments in cleaner renewable energy solutions and low-carbon technologies.	• Reputational damage. • Reduced demand and challenges in customer retention.	• Continuous efforts are directed towards enhancing the energy efficiency of operations and expanding access to renewable energy solutions, such as PPAs, green tariffs, and REC acquisitions, to minimise community impact. • Initiatives are in progress to secure a range of certifications, consistent with established goals.
	With the increasing demand for renewable energy solutions and Digital Core REIT's commitment to achieving 100% renewable energy availability for all customers over the long term, the Manager will continuously refine its strategies and explore investment opportunities in regions that prioritise renewable energy and have easy access to these resources.			

TCFD Recommended Disclosure	Our Approach			
	CLIMATE-RELATED OPPORTUNITIES			
	OPPORTUNITY TYPE	OPPORTUNITY DRIVER	TIME FRAME	POTENTIAL IMPACTS
STRATEGY Strategy for managing climate-related risks and opportunities.	**Resource efficiency**	Enhancement of energy efficiency.	Medium- to long-term	The implementation of AI tools, such as the Apollo AI platform developed by the Sponsor, could generate significant cost savings and energy efficiency gains.
	Energy source	Transition to low and zero-emission sources of energy and investing in new renewable solutions.	Medium- to long-term	The Group has been actively exploring and expanding the use of renewable energy solutions across its portfolio, lowering operating expenses and reducing exposure to potential future carbon regulations, fees, or taxes.
	Markets	The Sponsor's diversified portfolio allows for Digital Core REIT to capitalise on a wide array of utility incentives and emerging renewable and low-carbon energy products.	Short- to medium-term	Positions the REIT more competitively by aligning with shifting consumer preferences, driving revenue growth.
	Resilience	Strengthening resilience of Digital Core REIT's data centres through strategic site selection, climate mitigation, insurance, green building designs, efficiency improvements, and robust data privacy, cybersecurity, and physical security practices.	Short- to medium-term	Reduce operational disruptions and operating costs, increase customer satisfaction and retention rates.
	Digital Core REIT is currently in the process of collecting necessary data regarding the expected financial impact from the potential to generate green rental premiums and the adoption of energy-efficient technologies. At present, obtaining this information would require excessive cost or effort. Consequently, the quantification of the current and projected effects of climate-related opportunities is not disclosed in this report.			

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TCFD Recommended Disclosure	Our Approach
STRATEGY Strategy for managing climate-related risks and opportunities.	Digital Core REIT has also conducted a qualitative assessment of the current and anticipated financial impacts of the identified climate-related risks and opportunities as disclosed in the table below:

CURRENT AND ANTICIPATED FINANCIAL IMPACTS

RISK TYPE	ANTICIPATED FINANCIAL EFFECTS		
	FY 2024	BEYOND FY 2024	TIME FRAME
Acute physical risks	There were minimal or no disruptions to operations due to acute climate risks events.	Acute climate risk events can cause property damage and/or operational disruptions, which can impact property valuations. Expected recovery costs from customers may lead to reduced revenue.	Medium- to long-term
Chronic physical risks	There were minimal or no disruptions to operations due to chronic climate risks events.	Chronic climate risk events such as rising temperatures can increase demand for cooling which may increase operating costs for the REIT as well as customers. Digital Core REIT incurred approximately US$3.2 million of CapEx in FY 2024 in relation to equipment upgrades and efficiency improvement projects within the portfolio.	Medium- to long-term
Transition risks	There were no fines or penalties arising from climate-related regulations or reporting requirements.	• Rising regulatory costs related to tracking, reporting, and managing carbon emissions, including compliance with mandatory climate-related disclosures in line with SGX listing requirements. • Additional consultancy fees and capital expenditures associated with obtaining green certification for data centres.	Short- to medium-term
Climate-related opportunities	Digital Core REIT incurred approx. US$3.2 million of CapEx in FY 2024 in relation to equipment upgrades and efficiency improvement projects within the portfolio.	• Digital Core REIT is currently assessing the potential financial impact of generating green rental premiums and adopting energy-efficient technologies. At this time, quantifying these climate-related opportunities is not feasible without incurring undue cost or effort.	Short- to long-term

Capital expenditure projects are primarily accounted for in the annual budget and may be financed through the property's operational cash flows or bank loans. In certain instances, the costs may be passed on to customers. Over the long-term, Digital Core REIT will also consider utilising green financing options to support these environmentally sustainable improvements.

TCFD Recommended Disclosure	Our Approach
STRATEGY Strategy for managing climate-related risks and opportunities.	Digital Core REIT as part of the Digital Realty Group, aligns with the Group's overall vision and mission for the delivering sustainable data centre solutions for customers, communities, and the environment. As part of the overall business strategy, Digital Core REIT endeavours to embed its targets into its overall real estate life cycle, from the investment stage to the operational stage, including reviewing sustainability features of each investment, evaluating low carbon solutions and incorporating renewables into the operations of existing assets. The Group set out global goals on the road to net-zero - matching 100% electricity used for all operational and managed sites, matching water with sustainable sources and replenishment projects, reaching net-zero operational scope 1+2 emissions, achieving zero-waste performance for new data centres, preserving and storing as much land in the medium-to long-term. The Group also aspires to develop new net-zero data centres beginning 2030. The route to achieving the global goals includes rolling out marketing programs; education and training for customer, investor, and JV partner awareness; enhancements to data management and systems for global utility data, PUE and WUE dashboards; policy development; development of resources to support stakeholder engagement; undertaking enhancements to operational practices, design standards and underwriting. There will also be shifts in focus from short term CapEx projects to sustainable OpEx support and targeted regional programs to decarbonise through the use of green heat reuse initiatives with clean energy. As part of the clean energy goal, the Group aims to maintain markets with 100% renewable energy coverage while developing roadmaps for 100% renewable for the remaining non-renewable markets. Energy procurement teams will source 'on-bill' renewable energy solutions, prioritising cost-effective solutions. The use of clean energy, hydrotreated vegetable oil diesel, lower global warming potential refrigerants, and decommissioning fossil fuel-using equipment at end-of-life will also address emission reduction. Europe has committed to reach climate neutral by 2030 as part of the EU Climate Neutral Data Centre Pact. As part of the water-neutral goal, the Group aims to improve overall portfolio WUE and increase share of water from sustainable sources while also exploring water restoration credit purchases prioritising high water-stress markets. As part of the nature-neutral goal, the Group aims to invest in projects via nationally or locally recognised land trust or conservation organisations that maximise community engagement, public access, and ecosystem benefits. Land preservation projects also support the LEED certification targets.

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TCFD Recommended Disclosure	Our Approach
RISK MANAGEMENT Processes used to identify, assess, prioritise and manage climate-related risks and opportunities.	Digital Core REIT's ERM framework is designed to identify, assess, and document material impacts, including but not limited to climate-related impacts and risks, along with key controls and mitigating measures. The Manager employs key indicators and metrics to monitor and evaluate its resilience to the physical impacts of climate change. These metrics encompass instances of business disruption due to climate events, revenue loss resulting from such disruptions, insurance claims filed by customers for climate-related impacts on their assets or equipment, repair and maintenance costs incurred from climate-induced damage to properties, and capital expenditures required to enhance buildings to mitigate climate impacts. In evaluating the financial impacts and risk levels of identified climate-related risks within the broader risk management framework, the assessment typically considers metrics like the percentage of revenue, net property income ("NPI"), or distribution per unit ("DPU") affected, the percentage impact on net asset value ("NAV"), liquidity ratio effects, service recovery times, compliance costs such as regulatory expenses, and any associated reputational costs. Digital Core REIT receives reports from its insurance provider that provide assessments of the likelihood of climate change events occurring near its sites in the medium and long term, assigning risk levels accordingly. These reports evaluate each site based on its geographic location, considering proximity to coastal areas susceptible to flooding and rising sea levels, or regions prone to wildfires. The insurers also assess the infrastructure of each site, providing an overall resilience risk score that reflects the property's ability to withstand operational disruptions caused by climate change events, such as flooding or fire, and the readiness of operational teams to respond, benchmarked against industry standards. The insurers utilise a combination of engineering site visits, natural hazard maps and global climate model data from the IPCC for their simulation. Additionally, the reports identify opportunities to enhance protection for each facility and improve loss expectancy values, with reductions in value at risk measured through the implementation of mitigation plans. Digital Core REIT references the World Resources Institute's Aqueduct Water Risk Atlas to assess water-stress risks based on geographic location. Based on the risks identified in the insurer's reports, higher-risk areas are prioritised, and mitigation plans are implemented to enhance infrastructure resilience and minimise the impacts of climate change events. All final risk ratings are consolidated into a comprehensive risk report. The Manager reviews material risks as part of the risk profile reporting to the Audit and Risk Committee and the Board during their quarterly meetings.

TCFD Recommended Disclosure	Our Approach
METRICS AND TARGETS Metrics and targets used to assess performance concerning climate-related risks and opportunities that are material to the business.	Digital Core REIT discloses energy consumption and intensity, Scope 1 and 2 GHG emissions and intensity, as well as water consumption and intensity, in alignment with globally recognised reporting standards, including the GRI Universal Standards 2021 and the TCFD Framework. For detailed information on the performance indicators monitored and reported, please refer to page 97. Digital Core REIT employs the ENERGY STAR® Portfolio Manager and the Envizi platform that automates the capture and consolidation of hundreds of data types across siloed data sources into a single system of record of robust sustainability data. The Manager has integrated sustainability key performance indicators ("KPIs") into the remuneration scorecard for key management personnel involved in sustainability initiatives. Please refer to the annual report, pages 80 to 82 for more information. Some mitigation and decarbonisation strategies which Digital Core REIT intends to employ as part of the climate transition plan.

1. AI Platform detects performance variances and prevents leakages, resulting in savings
2. Sustainable design and practices and improvements in building performace
3. Involvement and collaboration with customers to allow for sustainability upgrades and CapEx
4. Explore opportunities to deploy renewable energy solutions
5. Minimise environmental footprint through conservation, and comply with relevant legal requirements

Some key areas which Digital Core REIT will be looking to enhance over the next few years include extending the reporting to include Scope 3 emissions coverage, expanding the scope of renewables coverage, further collaboration with customers in expanding renewable energy coverage, and investing in better-performing assets to be added to the portfolio.

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SOCIAL

Digital Core REIT prioritises the well-being of both internal and external stakeholders, including customers, property management teams and employees. The Manager is committed to being a valuable member of its communities and encourages its employees to contribute to helping Digital Core REIT do its part.

Employee Engagement

[GRI 2-24, GRI 3-3, GRI 401-1, GRI 401-2, GRI 401-3, GRI 404-1, GRI 404-2, GRI 404-3]

FY 2025	Maintain at least 10 training hours per employee annually.

Digital Core REIT's employees are fundamental to the sustained development of its business, and the Manager is committed to investing in personnel development to ensure the long-term success, health and wellbeing of Digital Core REIT and its staff. The Manager also aims to support and enhance local communities to achieve a positive impact on society.

In FY 2024, one new female employee belonging to the <30-year-old age group replaced another female employee belonging to the 30 to 50-year-old age group.

Training and Development

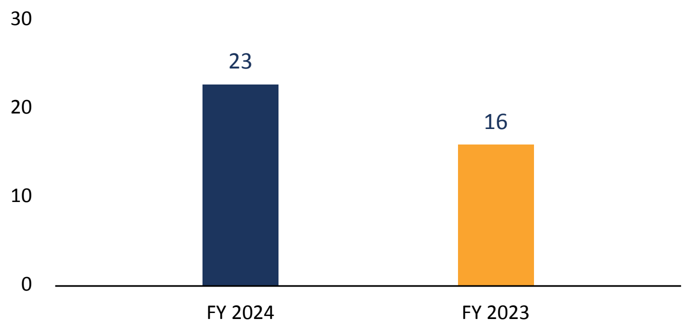
Digital Core REIT employs talent development initiatives such as career progression discussions and mentoring programs, Digital University, over 16,000 Linkedin courses available for general learning, quarterly Learnit webinars on topics relating to company requirements, and a tuition reimbursement scheme to support learning outside of work.

Internal training courses on the Digital University training portal offer training courses to build employees' knowledge on different business units covering Operations, Legal, Ethics and Compliance, Management and Leadership, Risk Management, Sales, Diversity, Equity & Inclusion, Information Security and Privacy, as well as unconscious bias training and other workplace diversity and inclusion training programmes. Employees were also offered opportunities to attend external training courses conducted by REITAS, MAS and SGX as well as received briefing on regulatory updates by the external legal counsel. To comply with MAS regulations, Capital Markets Service Licence (CMSL) representatives also undergo REIT Management courses on an ongoing basis organised by REITAS, which contributes to Continuing Professional Development (CPD) training hours.

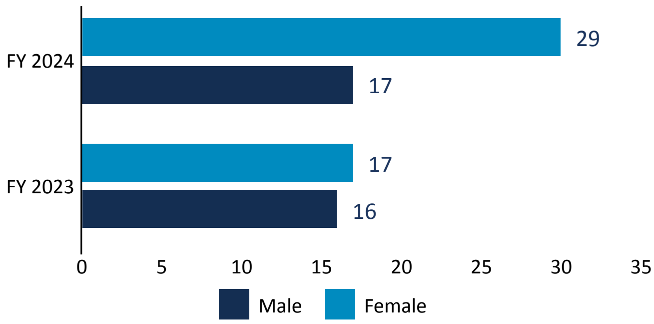
All new hires are required to complete mandatory online trainings on Global Data Privacy, Insider Trading, Anti-Bribery and Corruption, as well as Information Security during their onboarding. At the corporate level, the Group has implemented a leadership building programme that develops managerial capabilities to build high performing teams and retain employees. In FY 2024, the Manager also incorporated more detailed training plans for employees and directors, focused on building foundational knowledge and broadening their understanding of the industry, regulations and sustainability topics. The Board also received training covering topics on regulatory and sustainability updates. In this regard, Digital Core REIT has exceeded the FY 2024 target for employee engagement and achieved 23 training hours per employee.

In FY 2024, the total number of hours of training provided to all employees of the Manager totalled 181 hours, which is approximately a 58% increase from FY 2023. Male employees received an average of 17 hours of training in FY 2024, while female employees received an average of 29 hours. In the long-term, the Manager aims to maintain at least 10 training hours per employee annually.

Average hours of training per employee



Average hours of training per employee, by gender



Average number of training hours per employee, by employee category

	Senior management	Middle management	Entry level
FY 2024	18	113	50
FY 2023	17	82.5	14.5

Employee Wellbeing

To create a positive work environment that attracts, inspires and retains talent, the Manager offers all full-time employees' competitive compensation and comprehensive benefits. This is exemplified with a 100% completion rate of the employee satisfaction survey where the REIT's score ranked above the Group's median score. Employee schemes include life insurance, healthcare and medical coverage, dental coverage, disability and invalidity coverage, as well as leave entitlements and contributions to the local pension fund, i.e., the Central Provident Fund in Singapore. Other employee benefits include parental leave, flexible work arrangements, fitness reimbursements, mobile allowances and staff engagement activities to promote personal development, health and a work-life balance. Employee benefits are also extended to employees in other location of operations, including the United States where the CEO and assets are based in. Employees are also granted long-term incentives like restricted stock unit plans, remunerating them with REIT units vesting across a four-year period to encourage retention.

Total number of employees entitled to parental leave, by gender

	Male	Female
FY 2024	4	2
FY 2023	3	2

Total number of employees that returned to work after parental leave ended, by gender

	Male	Female
FY 2024	4	2
FY 2023	3	2

Total number of employees that took parental leave, by gender

	Male	Female
FY 2024	4	2
FY 2023	3	2

Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender

	Male	Female
FY 2024	4	2
FY 2023	3	2

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SUSTAINABILITY

The return-to-work[1] and retention rates[2] for employees who have taken parental leave have consistently been 100% for both genders in both FY 2023 and FY 2024.

The Manager outsources the Human Resource ("HR") function to the Sponsor. Employees are assessed during performance reviews outlined by the Group's performance management framework on their alignment with Digital Core REIT's overall goals and targets, individual contributions and career development plans.

1 The return-to-work rate is calculated by dividing the total number of employees who returned to work after parental leave by the total number of employees who were due to return after taking parental leave, and then multiplying the result by 100.
2 The retention rate is calculated by dividing the total number of employees retained 12 months after returning to work following a period of parental leave by the total number of employees who returned from parental leave in the prior reporting period(s), and then multiplying the result by 100.

Fostering a healthy work-life balance for employees is a priority at Digital Core REIT. The Group incorporates the Virgin Pulse app, a cloud-based employee wellbeing solution to promote a healthy lifestyle, improve workforce practices and increase engagement among employees. The app features health coaching, medical and condition management, well-being engagement, and digital therapeutic interventions. This seamlessly blends fitness and wellness together, motivates employees to prioritise daily steps while providing a platform to receive valuable wellness tips. Additionally, the Group's Fitness Reimbursement Claim promotes physical well-being by incentivising employees to invest in workout classes or equipment. Digital Core REIT also provides comprehensive healthcare support, including annual health screenings and paid medical and dental coverage that is also extended through the employee's immediate family members. The Group also has an Employee Assistance Programme that provides round-the-clock mental wellness support. To promote work-life balance, the frequency of meetings on Fridays has been reduced.

Multiple employee wellbeing events were organised over the course of FY 2024, including the Yogatation event, Pink Ribbon Walk, and perfume making workshop at Scentopia. Employee Resource Groups in the Singapore Office also hold weekly running sessions. The Manager also held its first offsite Board meeting in early 2024 where families of employees and directors were invited to join a three-day retreat in Bintan.

Employee Outreach

To ensure employees keep informed about business and operational updates, the Group conducts global and regional all-hands meetings quarterly, and email updates.

Employee surveys are conducted annually to gather valuable feedback and provide managers with insights to enhance workplace satisfaction and engagement. Beyond individual employee welfare, Digital Core REIT values employees' perspectives on business processes. In FY 2024, an engagement survey was conducted ahead of the launch of Digital One – a new platform that integrates the entire sales process from start to end – beginning with customer contact by the sales team all the way to billing management by the accounting team ensuring that employee feedback is incorporated in the platform.

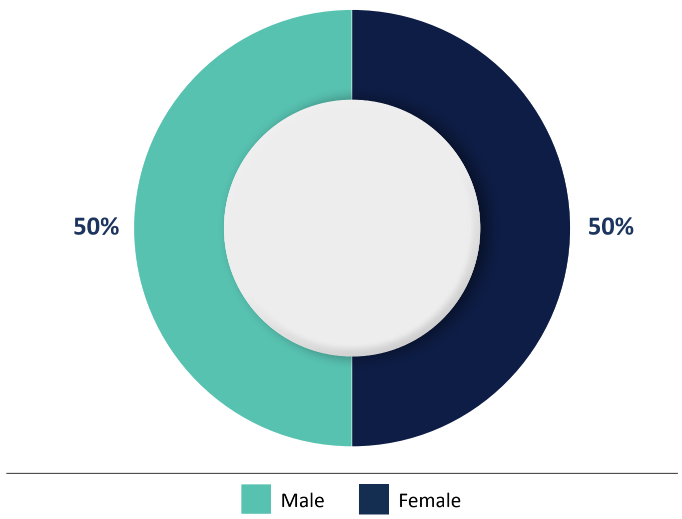
Talent Management and Succession Planning

Digital Core REIT prioritises talent development at all levels to address the diverse needs of its business. The Group supports leadership growth and executive development initiatives. Talent development plans are reviewed annually using nine-box talent grid, ensuring a structured approach to track progress and potential.

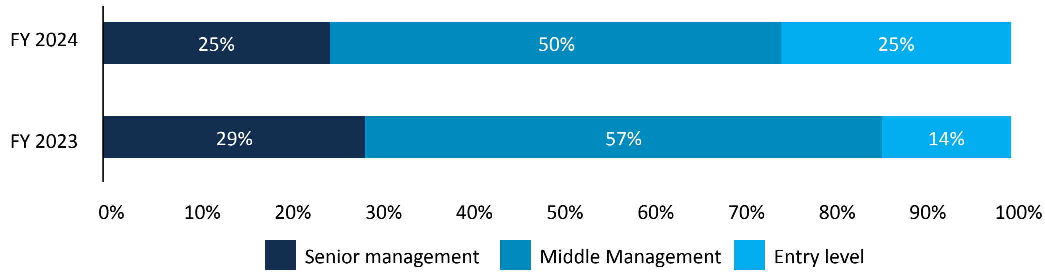
Succession planning is overseen by the Group Head of HR who conducts regular reviews of the leadership pipeline. Potential candidates are identified, and tailored training and upskilling plans are established to prepare them for future leadership responsibilities. In FY 2024, 100% of employees received regular performance and career development reviews.

SUSTAINABILITY

Percentage of employees receiving regular performance and career development reviews, by gender



Percentage of employees receiving regular performance and career development reviews, by employee category



Talent Acquisition

Digital Core REIT adopts a comprehensive approach to talent acquisition to build a dynamic and innovative workforce. This strategic and proactive approach to talent acquisition enables Digital Core REIT to identify, attract, and retain top-tier professionals. Job postings are available on LinkedIn and Group HR's recruitment portals, and employee referral fees are provided to incentivise employees to recommend qualified candidates to the company. Talent pipelines are strenghtened through internships offered to local university and polytechnic students, and the ITE Work-Study Program which is open to aspiring operations engineers.

Rewards and Recognition

Digital Core REIT is committed to fostering a culture of appreciation and recognition for its employees. The Group's Employee Recognition Programme allows colleagues to nominate individuals who embody company values, such as Customer Focus, Teamwork, and Results Driven for the Manager Spot Awards, Peer-to-Peer High Five Awards, quarterly team GEM awards, and the annual CEO Circle awards. Long-term incentives in the form of restricted stock units are offered by Digital Core REIT to employees. Long-term incentive plans such as restricted stock units are granted based on tenure with the company to encourage talent retention, and performance-based units are awarded to senior management.

Diversity and inclusion

[GRI 2-7, GRI 2-23, GRI 2-24, GRI 3-3, GRI 405-1, GRI 406-1]

FY 2025	Maintain minimum of 20% female representation on the Board.	Ensure director appointments are based on merit and contribution they can bring to the Board, while having due regard for the benefits of diversity and needs of the Board.

Recognising the importance of a diverse Board, Digital Core REIT has implemented a Board Diversity Policy to ensure that the Board's composition and diversity is considered from several angles, including but not limited to gender, age, nationality, ethnicity, cultural background, education, experience, skills, knowledge, independence and length of service. Director appointments are based on meritocracy and determined using an objective criterion that takes into account overall Board diversity and needs. Search firms assisting the Board in headhunting (where applicable) are informed to include diverse candidates. These considerations aim to ensure that the pool for future director appointments is not diminished, at the same time enabling the Manager to assemble a group that best perpetuates the success of the business and represents unitholder interests through the exercise of sound judgement. Implementation of the Board Diversity Policy is overseen by the Nominating and Corporate Governance Committee ("NCGC") and reviewed periodically to ensure continued effectiveness. The Board reviews any proposed revisions by the NCGC as well as the overall Board composition annually.

Digital Core REIT is committed to promoting diversity, equity, and inclusion ("DEI"), fostering an environment rich in diverse backgrounds, experiences, abilities, knowledge, and creativity, the company drives creativity, innovation, and invention. The success of Digital Core REIT is deeply rooted in the varied perspectives and talents of its workforce, which are essential to its achievements and growth. The Manager strives to create an inclusive workplace that reflects the diversity of the communities in which we live and work, and to build a culture in which everyone can prosper professionally and emotionally. The Manager constantly strives to identify impediments and implement programmes and policies to make opportunities available to all staff. The Manager resolves to create a more harmonious, equitable, and inviting workplace with each step forward.

To support DEI efforts, the Digital Realty DEI Council was established. The DEI Council promotes accessibility and opportunities for all employees without discrimination on the basis of race, ethnicity, religion, national origin, mental or physical disability, pregnancy, sexual orientation, gender identity or expression, marital status or age. During the hiring process, candidates are assessed fairly and the Manager hires talent from a diverse background. Hiring managers undergo an in-house training programme encompassing unbiased selection of candidates and consistent interview questions and assessment. The programme aims to provide hiring managers with knowledge of the recruitment process, how to run effective interviews and improve the candidate's experience, uncovering unconscious biases and how to reduce them during interviews. To understand the overall and regional Group employee gender mix percentage, a report is prepared and presented to the Sponsor's leadership team.

In FY 2024, Digital Core REIT reported zero incidents of discrimination and non-compliance with human rights laws, and achieved a balance of 50% male and 50% female mix amongst the employees. The Manager also accomplished its targets for diversity and inclusion. The current Board has attained 20% female representation and comprises members who are professionals with varied backgrounds, expertise and experience in accounting, banking, finance, investment, real estate, legal, business and general management, with a balance of age and gender diversity.

Employee Resource Group

Women's Leadership Forum (WLF)

The Sponsor organises various Employee Resource Groups, including the Women's Leadership Forum ("WLF") which focuses on empowering women across the Group globally. The group organises quarterly events to enable employees to engage, learn together and contribute back to society.

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The Manager is committed to developing an organisational culture that protects individuals and groups against human rights violations. The Manager ensures that policies support internationally recognised human rights guidelines such as the principles contained within the Universal Declaration of Human Rights and the International Labour Organisation's ("ILO") Declaration on Fundamental Principles and Rights at Work. Digital Core REIT does not use forced labour, including prison labour, indentured labour, bonded labour, or other forms of forced labour as established by the ILO Forced Labour Convention (No.29) and the Abolition of Forced Labour Convention (No.105).

As of 31 December 2024, the Manager had a total of eight permanent employees, which consisted of four males and four females. All employees were working on a full-time basis. There were no temporary and non-guaranteed hours employees hired in FY 2024.

CORPORATE EMPLOYEE DEMOGRAPHICS

Number and percentage of males and females per employee category

	FY 2024				FY 2023			
	Male		Female		Male		Female	
	Number	%	Number	%	Number	%	Number	%
Board	4	80%	1	20%	4	80%	1	20%
Senior management	2	100%	0	0%	2	100%	0	0%
Non-executive	2	33%	4	67%	2	40%	3	60%

Number and percentage of employees by age group per employee category

	FY 2024						FY 2023					
	<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Board	0	0%	1	20%	4	80%	0	0%	1	20%	4	80%
Senior management	0	0%	2	100%	0	0%	0	0%	2	100%	0	0%
Non-executive	2	33%	4	67%	0	0%	1	20%	4	80%	0	0%

Total number of employees, by region

	Singapore	US
FY 2024	7	1
FY 2023	5	2

Digital Group works with certified Minority-Owned, Women-Owned, Veteran-Owned, LGBTQIA+-Owned, Disabled-Owned and small businesses as part of its "Committed to Supplier Diversity" initiative. The Group is committed to growing its business with diverse suppliers and developing and mentoring these suppliers to enable stronger supplier partnerships and enhance capabilities.

Supplier diversity is integral to the Group's global supply chain strategy. It is consistent with our values, enhances competitiveness and capacity-building, and drives market connectivity. It also creates jobs and economic growth in the communities the Group operates in globally, across six continents, 27 countries and 50+ metro areas.

Social initiatives at a glance

Digital Core REIT engaged in multiple Corporate Social Responsibility related activities in FY 2024. Employees participated in volunteering initiatives organised by charitable foundations, including Food from Heart and Breast Cancer Foundation.

FY 2024	Initiatives
January	Collaboration with Food from Heart to donate Chinese New Year goodies for beneficiaries
February	Befriending Seniors: Bringing seniors from Grace Lodge to Gardens by the Bay
November	Back to School Program: Collecting donations for underprivileged children

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Occupational Health and Safety

[GRI 2-24, GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-8, GRI 403-9, GRI 403-10]

FY 2025 and beyond	Ensure a healthy and safe environment for employees, customers and contractors by preventing injury and ill health and maintain zero incidents resulting in stakeholder permanent disability, fatality or high consequence injury.

Digital Core REIT prioritises the health and safety of all its employees within its premises which ensures minimal disruptions to operations. This dedication to maintaining stringent safety standards across all facilities was reaffirmed on the 2024 World Safety Day the CEO of Digital Realty, Andy Power to the executive leaders. In FY 2024, Digital Core REIT reported zero incidents or hazards relating to work-related injuries and ill health[1].

The Sponsor's Operations team oversees the Environmental, Occupational Health and Safety ("EOH&S") programme, which applies to all stakeholders entering the premises and covers all assets. The EOH&S management system is internally audited, with the aims to minimise incident risks by identifying and addressing hazards in line with ISO 14001:2004, ISO 45001:2016/OHSAS 18001:2007 standards. The programme encompasses hazard recognition, evaluation, and control process, which proactively identifies risks associated with the environment, employees and vendors, equipment and materials, and work processes and practices. To minimise customer and employee exposure to these risks, advanced fire protection systems, airflow, temperature, and humidity sensors, and other measures are deployed. All the jobs in the data centres follow comprehensive methods of procedures ("MOPs") and standard operating procedures ("SOPs"). These formal MOPs/SOPs are integral to safety programmes, including energised electrical work ("EEW"), control of hazardous energy ("COHE"), and lockout/tagout ("LOTO"). Hazards are systematically identified, prioritised and controlled before the job commences. In the event of a workplace incident, site teams follow a detailed Incident Reporting Process including documenting lessons learned from major incidents such as electrical events or fuel spills to prevent recurrence and enhance safety practices. The process is kept updated and robust with a revamp in the system for reporting safety incidents, near-misses and observations which was rolled out progressively across global regions in 2024.

As part of their corrective and preventive measures, data centres and equipment undergo regular inspections to ensure optimal operating conditions. Emergency drills, such as building evacuation drills to prepare for climate events such as hurricanes, wildfires and floods, are conducted at least once annually to familiarise the Operations team and building occupants with the necessary actions during emergencies. These drills are vital to ensuring all occupants are prepared to respond effectively in real emergencies.

EOH&S practices are embedded within standard operating procedures ("SOPs") for each job in the data centre. When a safety issue arises, details are reported to the Global Command Centre, where a ticket is generated for follow-up and examination. Investigations identify root causes, and corrective and preventive actions are implemented to minimise the risk of recurrence. Employee involvement is a critical component of the safety programme, with engagement through:

- Safety briefings at data centres
- Active workplace interactions at all levels
- Communications about safety inspections, injury and illness statistics and other safety-related issues
- Feedback on developing, reviewing, and improving the safety programme
- Engagement in informational briefings and active participation in customer interactions
- Training and education
- Personal accountability and responding to unsafe acts or conditions at the data centres

The Operations team tracks incidents within the premises and reports any significant occurrences to the Manager. The data centre managers provide updates on EOH&S concerns and issues through their regular calls. The tracker for action closure is followed up by the regional EOH&S lead for to ensure a timely response. In FY 2024, there were zero fatalities or injuries reported.

1 Excludes customers and contracts. There were no known incidents reported for this demographic.

The Group ensures the safety of its employees in the workplace by providing health and safety training, implementing preventative policies such as the Stop Work Policy and Lone Worker Policy, and equipping all employees with Personal Protective Equipment ("PPE"). The Stop Work Policy specifies situations where employees can halt work to address hazards or incorporate safe practices before resuming work. Incident risk levels are determined based on factors such as near misses, fatalities, severity of injuries, personal or property damage, and regulatory involvement if any.

Incidents are investigated through root cause analysis to address underlying issues effectively. To maintain awareness and compliance with health and safety protocols, the Group provides induction and refresher training for property managers working at data centres. Employees are well-informed about evacuation procedures, designated assembly points, and emergency contact numbers for on-site security.

There are available channels for customers to report safety concerns or incidents, either by emailing the site team or submitting a Facilities Work Order. They are informed of the actions taken to address the issues through the updates from the Global Command Centre. Additionally, attend safety induction courses, and participate in emergency tabletop exercises and fire drills every six months to ensure preparedness.

A comprehensive safety training programme featuring a blended learning approach is in place to support continuous improvement. This training is mandatory for all engineers, remote hands, facility engineering managers, data centre managers, critical managers and essential managers.

All employees including the asset and property managers are covered under the Group medical insurance. The Group ensures the confidentiality of employees' personal health-related information.

Looking ahead, the Group plans to launch a new global Environment, Occupational Health, and Safety ("EOH&S") strategy in 2025. This strategy aims to align the safety practices globally across the Group and is built around four key elements: leadership, competence, process, and engagement. Each element will have defined initiatives and KPIs to track progress. The strategy aims to foster a culture of care, creating an environment where a competent workforce feels fully empowered and engaged in the continuous pursuit of improvement. Additionally, a global safety induction will also be rolled out at the Group level in 2025.

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Digital Core REIT remains steadfast in upholding good governance and high ethical standards. Digital Core REIT is committed to the high standards of corporate governance detailed in the Code of Corporate Governance issued by the Monetary Authority of Singapore alongside seeking out best practices from the Sponsor and other industry leaders. The Board is majority independent and oversees the management and monitoring of the overall ESG strategy and performance. The Manager is also committed to timely and accurate disclosure of material information as well as engagement with the investment community.

For more details under the Corporate Governance section, please refer to pages 73 to 90 of the Annual Report.

Business ethics

[GRI 2-23, GRI 2-24, GRI 2-26, GRI 2-27, GRI 3-3, GRI 205-1, GRI 205-2, GRI 205-3]

FY 2025 and beyond	Maintain high standards and best practices in ethical business conduct and compliance with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.	Maintain 100% successful completion of business ethics annual attestation among all full-time employees.

Unethical behaviours can significantly harm a company's reputation, resulting in financial losses and a decline in stakeholder trust. Digital Core REIT is committed to upholding its obligations to unitholders, customers, suppliers, employees, the community, and business partners by conducting all business activities with fairness and integrity.

Digital Core REIT is committed to conducting its business with high standards of corporate governance and business ethics, observing relevant codes, and maintaining zero tolerance for corruption, bribery, fraud, and unethical business practices. All full-time employees are expected to complete the annual business ethics attestation with 100% success.

The Employee Code of Conduct, rolled out at the Group level and implemented at the Manager's level, must be adhered to by all employees. According to the Employee Code of Conduct, every employee is expected to disclose any conflicts of interest, protect the privacy of business information, act fairly, declare any gifts or entertainment they receive, comply with legal requirements, protect the environment, adhere to health and safety procedures, provide fair employment practices, and respect human rights. Any violations of the Employee Code of Conduct or any misconduct or inappropriate behaviours will be subject to discipline, including possible termination of employment. The Employee Code of Conduct also provides for confidential reports and retaliation prohibitions where reports can be made anonymously. The policy commitments are communicated to the employees via the annual attestation, to business partners via the Supplier Code of Conduct, and are publicly available to other relevant parties.

The Group maintains a zero-tolerance policy towards fraud, corruption, bribery and unethical behaviour. Illegal and unethical activities can severely tarnish a company's image, resulting in financial losses, diminished public trust, jeopardised equitable commerce and erosion of the rule of law. Digital Core REIT adopts the Group's Anti-Bribery and Anti-Corruption Compliance Policy, applicable to conduct undertaken anywhere in the world. All Board of directors, all employees and relevant stakeholders must comply with anti-bribery and anti-corruption laws and prohibit all forms of bribery and corruption. Any misconduct or inappropriate behaviours will result in disciplinary action, including possible termination of employment. The Whistleblowing Policy provides a trusted avenue for employees and relevant stakeholders to report improprieties relating to the Manager and its employees in confidence and without fear of retaliation. The policy ensures an independent investigation and appropriate follow-up actions to address the reported concern.

The Manager established the Securities Trading Policy which sets out the guidelines for dealing in securities of Digital Core REIT and is applicable to all employees and directors. The policy lays out the procedure for disclosure of interests, black-out periods, restrictions on insider trading, and liabilities involved in a breach of trust. All employees and directors must abstain from dealing in Digital Core REIT's securities:

a) for as long as they are in possession of material, unpublished information that could affect price or trade;
b) for the month immediately before and up until the company's half-year and full-year financial statements are released. An email informing and/or reminding all Digital Core REIT's Directors and employees of the length of each applicable blackout period would be sent out prior to the start of the relevant period.

In FY 2024, Digital Core REIT reported zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations across all operations. Furthermore, no significant risks related to corruption were identified as part of the risk assessment for the REIT. This underscores Digital Core REIT's commitment to maintaining high standards of ethical standards in conducting its business. The Manager will continuously monitor if there are any instances of non-compliance with confirmation from various parties, and the whistleblowing channel also alerts management to any reported instances of bribery or corruption cases.

Additionally, 100% of Digital Core REIT's employees, top management and middle management completed the business ethics annual attestation.

Total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to, by region

	Singapore	United States	Singapore	United States
FY 2024	7	1	88%	12%
FY 2023	5	2	71%	29%

Total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to, by employee category

	Senior management	Middle management	Entry level	Senior management	Middle management	Entry level
FY 2024	2	4	2	25%	50%	25%
FY 2023	2	4	1	29%	57%	14%

Total number and percentage of employees that have received training on anti-corruption, by region

	Singapore	United States	Singapore	United States
FY 2024	7	1	88%	12%
FY 2023	5	2	71%	29%

Total number and percentage of employees that have received training on anti-corruption, by employee category

	Senior management	Middle management	Entry level	Senior management	Middle management	Entry level
FY 2024	2	4	2	25%	50%	25%
FY 2023	2	4	1	29%	57%	14%

SUSTAINABILITY

Business Model Resilience

[GRI 2-24, GRI 3-3]

FY 2025 and beyond	Maintain business model resilience by incorporating social, environmental and geopolitical considerations into long-term business model planning.

Digital Core REIT's business is exposed to risks and opportunities associated with social, environmental and geopolitical transitions which need to be considered in its long-term business model planning. This includes responsiveness to the transition to a low-carbon and climate-constrained economy, as well as growth and creation of new markets among unserved and underserved socioeconomic populations.

Digital Core REIT maintains an ERM Framework, a sound and effective system of risk management and internal controls. The ERM framework provides a holistic top-down and bottom-up approach to overall risk management. The framework establishes Digital Core REIT's reporting structure, risk management processes, monitoring mechanisms, mitigating controls and responsible risk ownership to address and manage key risks. The Manager has identified environmental risks as a material risk and along with other identified material risks, are monitored and reported to the Audit and Risk Committee and Board during the quarterly meetings.

The Operations team maintains a robust Business Continuity Plan, with measures to manage disruptions to operations and ensure the resiliency of data centres. Business continuity management exercises are regularly conducted to train employees in the event of adverse business interruptions. These trainings also aim to prevent and mitigate potential risks through scenario planning and regular drills for events such as fires, severe weather conditions, or floods. The incident reporting process ensures that incidents are investigated and resolved in a timely manner and mitigating measures are implemented to rectify mistakes.

Optimal performance with minimal downtime and maximum physical security is a key aspect of the business model resilience. The Manager implements stringent physical security measures at the properties and an EOH&S programme to enforce a safe and healthy environment for building occupants and visitors. Property maintenance is regularly scheduled and conducted to meet the necessary standards of operation.

Technological advancements and growing use of AI have necessitated the need for transformations in the data centre industry. Digital Core REIT is committed to infrastructure management that addresses the environmental impacts arising from the developments of these new trends and pace of technological change, all while continuing to expand the portfolio. The Manager adopts the Sponsor's Global Cyber Resilience Policy and Privacy Policy, which provides guidance on private data management and data breach protocols. The Group's Information Security team has oversight of overall data security and manages the enterprise-wide cyber resilience strategy, policy, standards, architecture and processes. The data protection measures safeguard the Group against cyber threats that results from the growing reliance on virtual platforms. Cybersecurity awareness trainings are also conducted annually.

Current labour market conditions accentuate the importance of attracting new and retaining existing skilled talent. Digital Core REIT's employee remuneration is competitively packaged with comprehensive benefits. Beyond recognising monetary benefits, the Manager ensures that employee health and wellbeing are taken care of through various resource group engagement and team bonding and community programmes. The Manager also has in place a succession plan to ensure continuity in key management roles.

Digital Core REIT has made strides in achieving the target set out earlier in the year. The Manager has introduced renewable energy into its portfolio, including the addition of one asset on 100% renewable energy contract, obtaining customer renewable attestations for three assets and seeking to procure hydro renewable contracts at one more site which will come into effect in 2025. With support from the Sponsor, Digital Core REIT will continue to explore more energy efficient solutions and initiatives that can be implemented in our data centres in accordance with the Global Energy Efficiency Policy. An internal ESG policy was also developed which sets out the overall governance framework over ESG matters, provides guidance on the monitoring and tracking of ESG performance, and details sustainable investment practices. Digital Core REIT will continue to develop a long-term sustainable roadmap in line with the growing emphasis on global climate change. In addition to the adoption of TCFD recommendations, the Manager is looking to align practices with ISSB requirements over the next couple of years.

In FY 2024, Digital Core REIT did not face any significant disruptions to its operations that resulted in any fines or penalties from regulators, major complaints from customers, or negative media attention. The REIT also had zero incidents of work-related injuries or data breaches. Digital Core REIT acknowledges the exposure to risks and opportunities associated with ESG and geopolitical transitions and incorporates these considerations in the long-term business model planning.

Having navigated the ever-evolving challenges faced in FY 2024, Digital Core REIT delivered noteworthy results, showing a commitment and ability in delivering sustainable returns to unitholders. Digital Core REIT's long-term strategy steers the way in scaling portfolio growth while managing risks and impacts on returns.

Data security

[GRI 2-24, GRI 3-3, GRI 418-1]

FY 2025 and beyond	Uphold high standards and best practices in cybersecurity and data protection with zero incidents of non-compliance with data privacy laws.
	Maintain 100% successful completion of Annual Security Awareness Training among all full-time employees.

Cyber-attacks threaten data integrity and negatively impact customer confidence, and cause significant operational disruptions and damage the company's reputation. Cyber resilience plays a crucial role in safeguarding customer data. Although the Manager does not administer, control, or access customer servers or data, it is committed to respecting and protecting the privacy rights of all individuals it interacts with. The Sponsor maintains a Cyber Resilience as a Service ("CRaaS") programme, featuring a dedicated team, an in-house Security Operations Centre, and a co-sourced partner providing 24/7 managed security services. This team is focused on responding to advanced threats, intelligence correlation and enrichment, active threat hunting, and adversary tracking and disruptions. The Trusted by Design strategy follows guiding principles such as secure by design, identity-based zero trust, and automation, all aimed at safeguarding the company's assets and customer privacy.

The Manager is dedicated to maintaining high standards and best practices in cybersecurity and data protection, achieving zero incidents of non-compliance with data privacy laws and ensuring 100% successful completion of Annual Security Awareness Training among all full-time employees. Annually, all employees must undergo training on Global Data Privacy and Information Security. In FY 2024, Digital Core REIT's employees were trained in cybersecurity and enhanced their awareness of cyber threats through annual cyber training sessions and review of cyber policy attestations. The Information Security team collaborates with vendors and partners to help them improve the security of their products and services and understand how to securely deploy their projects and services within the company. Additionally, customers are educated on how the Group strives to keep their data safe, and encouraged to provide their feedback and advice on security best practices. As of FY 2024, 100% of Digital Core REIT's employees have completed the Annual Security Awareness Training, and there were zero known instances of non-compliance with data privacy laws.

The Privacy Policy established by the Sponsor ensures that all employees and individuals contracted directly or indirectly by Digital Core REIT, who have access to and process personal data, understand their roles and responsibilities in handling and safeguarding personal data on behalf of Digital Core REIT. The policy outlines guidelines and definitions related to data security rights, disputes concerning data privacy, data collection, retention, and transfer, as well as security measures and breaches. This demonstrates the Manager's commitment to protecting personal data and the privacy interests of individuals whose personal data is processed by Digital Core REIT. In FY 2024, there were no known instances of identified leaks, thefts, or losses of customer data.

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GRI CONTENT INDEX

Statement of use	Digital Core REIT has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Omission/comments	Section of Report	Page reference
GRI 2: General Disclosures	2-1 Organisational details	Digital Core REIT is externally managed by Digital Core REIT Management Pte Ltd, a wholly-owned subsidiary of Digital Realty, the Sponsor.	Corporate profile	2
	2-2 Entities included in the organisation's sustainability reporting	Properties where Digital Core REIT does not have operational control over (i.e 43831 Devin Shafron Drive, 1500 Space Park Drive and 6-chome, Ao-kita, Saito, Minoh-city) are excluded from this report.	About the report	94
	2-3 Reporting period, frequency and contact point		About the report Feedback	94
	2-4 Restatements of information		About the report Restatements of information	94
	2-5 External assurance	Currently, Digital Core REIT does not seek external assurance.	About the report Internal review	94
	2-6 Activities, value chain and other business relationships	Digital Core REIT primarily concentrates its business activities on global investments in data centres. The company's supply chain encompasses power suppliers, cleaning services, landscaping, snow removal, pest control, office supplies, security services, general repair and maintenance, waste disposal and recycling, and third-party engineering service providers. Downstream entities associated with the organisation include IT service providers, cloud providers, social media platforms, colocation providers, and technology solutions providers.	Corporate profile About the report	2 94
	2-7 Employees	Employee data is compiled based on the head count as of 31 December 2024. This head count encompasses all full-time employees, defined as those working a total of 40 hours per week. There were no significant fluctuations in the number of employees during the reporting period.	Diversity and inclusion	124
	2-8 Workers who are not employees	The day-to-day operations of the properties are managed by Property Managers who are outsourced to the Sponsor.		N.A.
	2-9 Governance structure and composition		Corporate Governance	73-80, 83-85
	2-10 Nomination and selection of the highest governance body		Corporate Governance	78-79
	2-11 Chair of the highest governance body		Corporate Governance	18, 77-78
	2-12 Role of the highest governance body in overseeing the management of impacts		Approach to Sustainability: Materiality Assessment Sustainability governance, Physical impacts of climate change: TCFD disclosure – Governance pillar	95, 96, 108

GRI Standard	Disclosure	Omission/comments	Section of Report	Page reference
GRI 2: General Disclosures	2-13 Delegation of responsibility for managing impacts		Sustainability Governance, Physical impacts of climate change: TCFD disclosure – Governance pillar	95, 108
	2-14 Role of the highest governance body in sustainability reporting		Sustainability governance	95
	2-15 Conflicts of interest		Corporate governance – Conflict of interest	89-90
	2-16 Communication of critical concerns	No critical concerns or whistleblowing cases were reported during the FY 2024.	Corporate governance – Whistleblowing	90
	2-17 Collective knowledge of the highest governance body		Sustainability governance	95
	2-18 Evaluation of the performance of the highest governance body		Corporate Governance	78-79
	2-19 Remuneration policies		Corporate Governance	79-83
	2-20 Process to determine remuneration		Corporate Governance	79-83
	2-21 Annual total compensation ratio	The "percentage increase in annual compensation for the organisation's highest-paid individual" and the "median percentage increase in annual compensation for all employees, excluding the highest-paid individual," are not disclosed due to confidentiality considerations and to minimise the potential staff movement which could cause undue disruptions in the management team as the competition for talent is very keen for the REIT management industry (For more information please refer to page 82 of the Corporate Governance section)		N.A.
	2-22 Statement on sustainable development strategy		Statement from the Chief Executive Officer, Board Statement	92-93
	2-23 Policy commitments	For further information, please refer to the Group's Code of Business Conduct and Ethics here. This policy has been approved by the Group CEO. The Code of Business Conduct and Ethics Policy encompasses a range of topics, including Conflicts of Interest, Management of Confidential Information, Competition and Fair Dealing, Gifts and Entertainment, Protection and Use of Company Assets, Maintenance of Company Records, Accuracy of Financial Reports and Other Public Communications, Compliance with Laws and Regulations, Compliance with Insider Trading Laws, Public Communications and Regulation Fair Disclosure, Environmental Health and Safety, Employment Practices, and Labor and Human Rights.	Sustainability governance Diversity and inclusion, Business ethics	95, 123-124, 128

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GRI Standard	Disclosure	Omission/comments	Section of Report	Page reference
GRI 2: General Disclosures	2-24 Embedding policy commitments		Sustainability Commitments All material topics	96 101-131
	2-25 Processes to remediate negative impacts	The Manager is committed to cooperate with stakeholders to remediate negative impacts on the economy, environment, and people, including impacts on their human rights.	Corporate governance – Whistleblowing Materiality Assessment	90 96
	2-26 Mechanisms for seeking advice and raising concerns		Corporate governance – Whistleblowing, Business ethics	90, 128
	2-27 Compliance with laws and regulations	During the reporting period, there were no instances of non-compliance with laws and regulations, and no fines were incurred.	Business Ethics	129
	2-28 Membership associations		External membership	100
	2-29 Approach to stakeholder engagement		Stakeholder Engagement	100
	2-30 Collective bargaining agreements	Not applicable: None of our employees are covered under collective bargaining agreements. Working conditions and terms of employment are based on legal requirements, local and regional practices, EOH&S standards for safe work, and the company's Code of Business Conduct and Ethics.	N.A.	N.A.
GRI 3: Material Topics	3-1 Process to determine material topics		Approach to sustainability: Materiality Assessment, Approach to sustainability: Stakeholder engagement	96, 100
	3-2 List of material topics		Approach to sustainability: Materiality Assessment,	96-98
Energy management				
GRI 302: Energy	3-3 Management of material topics		Stakeholder engagement, Energy management	100, 101-103
	302-1 Energy consumption within the organisation	For FY 2024, Digital Core REIT's energy consumption is predominantly comprised of electricity (303,388 MWh), renewable energy sources (241,276 MWh).	Energy management	101-103
	302-2 Energy consumption outside of the organisation	Digital Core REIT currently does not have control over data availability. The Manager plans to enhance its data collection capabilities related to energy consumption across its value chain as soon as the requisite information becomes accessible.	N.A.	N.A
	302-3 Energy intensity	Energy intensity for FY 2024 is calculated based on Digital Core REIT's consumption of electricity.	Energy management	101-102
	302-4 Reduction of energy consumption		Energy management	101-103
Water management				
GRI 303: Water and Effluents	3-3 Management of material topics		Stakeholder engagement, Water management	100, 106-107
	303-1 Interactions with water as a shared resource		Water management	106-107
	303-2 Management of water discharge-related impacts		Water management	106-107

GRI Standard	Disclosure	Omission/comments	Section of Report	Page reference
GRI 303: Water and Effluents	303-3 Water withdrawal	Municipal water systems (third-party water supply) supply majority of the water required by Digital Core REIT. Withdrawal sources from third-party is not available. Digital Core REIT's total water withdrawal from areas with water stress, sourced from third party suppliers is 54 megalitres	Water management	106-107
	303-5 Water consumption		Water management	106-107
Greenhouse gas emissions				
	3-3 Management of material topics		Stakeholder engagement, Greenhouse gas emissions	100, 104-105
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	No biogenic carbon emissions.	Greenhouse gas emissions	104-105
	305-2 Energy indirect (Scope 2) GHG emissions		Greenhouse gas emissions	104-105
	305-3 Other indirect (Scope 3) GHG emissions	Digital Core REIT currently does not collect Scope 3 emissions data. Digital Core REIT will continue to explore options of possibly developing a credible data capture of Scope 3 emissions in the future.	N.A.	N.A.
	305-4 GHG emissions intensity		Greenhouse gas emissions	104-105
	305-5 Reduction of GHG emissions		Greenhouse gas emissions	104-105
Physical impacts of climate change				
GRI 3: Material Topics 2021	3-3 Management of material topics		Stakeholder Engagement, Physical impacts of climate change	108-117
Employee engagement				
GRI 401: Employment	3-3 Management of material topics		Stakeholder engagement, Employee engagement	100, 118-122
	401-1 New employee hires and employee turnover	In FY 2024, 1 new female employee belonging to the <30-year-old age group replaced another female employee belonging to the 30 to 50-year-old age group	Employee engagement	118
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Employee engagement	119-121
	401-3 Parental leave		Employee engagement	119-120

SUSTAINABILITY

GRI Standard	Disclosure	Omission/comments	Section of Report	Page reference
GRI 404: Training and education	404-1 Average hours of training per employee		Employee engagement	118-119
	404-2 Programs for upgrading employee skills and transition assistance programs	Digital Core REIT currently does not offer any transition assistance programs, but will review where necessary to implement them in the future.	Employee engagement	118-119
	404-3 Percentage of employees receiving regular performance and career development reviews		Employee engagement	122
Occupational health and safety				
GRI 403: Occupational health and safety	3-3 Management of material topics		Stakeholder engagement, Occupational health and Safety	100, 126-127
	403-1 Occupational health and safety management system		Occupational Health and Safety	126-127
	403-2 Hazard identification, risk assessment, and incident investigation		Occupational Health and Safety	126-127
	403-3 Occupational health services		Occupational Health and Safety	126-127
	403-4 Worker participation, consultation and communication on occupational health and safety	Joint committees addressing worker's health and safety are organised at the Sponsor level.	Occupational Health and Safety	126-127
	403-5 Worker training on occupational health and safety		Occupational Health and Safety	126-127
	403-6 Promotion of worker health		Occupational Health and Safety	126-127
	403-8 Workers covered by an occupational health and safety management system	All employees and property managers are covered under the EOH&S programme that has been internally audited.	Occupational Health and Safety	126-127
	403-9 Work-related injuries	In FY 2024, there were no known work-related fatalities, high-consequence injuries, or recordable injuries.	Occupational Health and Safety	126-127
	403-10 Work-related ill health	In FY 2024, there were no known work-related fatalities, work-related ill health.	Occupational Health and Safety	126-127

GRI Standard	Disclosure	Omission/comments	Section of Report	Page reference
Diversity and inclusion				
GRI 405: Diversity and equal opportunity	3-3 Management of material topics		Stakeholder engagement, Diversity and inclusion	100, 123-125
	405-1 Diversity of governance bodies and employees		Diversity and inclusion: Corporate employee demographics	124
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken		Diversity and inclusion	123
Data security				
GRI 418: Customer privacy	3-3 Management of material topics		Stakeholder engagement, Data security	100, 131
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In FY 2024, there were no known instances of identified leaks, thefts, or losses of customer data, including substantial complaints concerning breaches of customer privacy	Data security	131
Business ethics				
GRI 205: Anti-corruption	3-3 Management of material topics		Stakeholder engagement, Business ethics	100, 128-129
	205-1 Operations assessed for risks related to corruption		Business ethics	128-129
	205-2 Communication and training about anti-corruption policies and procedures	205-2d Information unavailable/incomplete - Digital Core REIT is not currently monitoring the number of governance body members that were provided training on anti-corruption, Digital Core REIT will start monitoring this sub indicator in the near future.	Business ethics	128-129
	205-3 Confirmed incidents of corruption and actions taken	In FY 2024, Digital Core REIT reported zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations across all operations	Business ethics	129
Business model resilience				
GRI 3: Material Topics 2021	3-3 Management of material topics		Stakeholder engagement, Business model resilience	100, 130

SUSTAINABILITY

SASB INDEX

Topic	SASB code	Metric	FY 2024
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector (%)	87%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property sector (GJ)	1,092,197GJ
		Total energy consumed by percentage grid electricity, by property sector (%)	20.50%
		Total energy consumed by percentage renewable, by property sector (%)	79.50%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector (%)	-7.30%
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property sector (%)	30%
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property sector (%)	30%
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Refer to disclosures on material topics for Energy management and Greenhouse gas emissions on page 101-105.
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property sector (%)	87%
		Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property sector (%)	72%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property sector (m^3)	214,170m^3
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property sector (%)	25%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector (%)	-2.4%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Refer to disclosures on material topics for Water management on page 106-107.
Management of Tenant Sustainability impact	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (%)	13%
		Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property sector (m^2)	10,132m^2
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for grid electricity consumption, by property sector (%)	For all properties, electricity and water usage are monitored by Digital Realty and billed to the customer based on their total consumption.
		Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property sector (%)	

Topic	SASB code	Metric	FY 2024
Management of Tenant Sustainability impact	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Refer to disclosures on material topics for Energy management and Greenhouse gas emissions on page 101-105.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector (m^2)	-
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Please refer to TCFD disclosure on page 108-117.

Activity Metric	FY 2024
Number of assets, by property subsector	10
Leasable floor area, by property subsector (m^2)	107,651m^2
Percentage of indirectly managed assets, by property subsector (%)	30%
Average occupancy rate, by property subsector (%)	96.70%

FINANCIAL CONTENTS

REPORT OF THE TRUSTEE

Perpetual (Asia) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Digital Core REIT (the “Trust”) and its subsidiaries (collectively, the “Group”) in trust for the holders of units (“Unitholders”) in the Trust. In accordance with, among other things, the Securities and Futures Act 2001 of Singapore, its subsidiary legislation, the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the Listing Manual (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of Digital Core REIT Management Pte. Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 10 November 2021 (as amended) (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust and its subsidiaries during the period covered by these financial statements, set out on pages 147 to 206, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Perpetual (Asia) Limited

Sin Li Choo
Director

Singapore
20 March 2025

STATEMENT BY THE MANAGER

In the opinion of the directors of Digital Core REIT Management Pte. Ltd. (the "Manager"), the accompanying financial statements of Digital Core REIT (the "Trust") and its subsidiaries (collectively, the "Group") set out on pages 147 to 206, comprising the Statements of Financial Position of the Group and the Trust as at 31 December 2024, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Distribution Statement, the Consolidated Statement of Changes in Unitholders' Funds and the Consolidated Statement of Cash Flows of the Group and the Statement of Changes in Unitholders' Funds of the Trust for the year then ended, and the notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2024, the profit or loss and other comprehensive income, the distributable income, the changes in Unitholders' funds and the cash flows of the Group and the changes in Unitholders' funds of the Trust for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the provisions of the trust deed dated 10 November 2021 (as amended) (the "Trust Deed") and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Digital Core REIT Management Pte. Ltd.

Tsui Kai Chong
Director

Tan Jeh Wuan
Director

Singapore
20 March 2025

INDEPENDENT AUDITORS' REPORT

Unitholders of Digital Core REIT
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 10 November 2021(as amended))

Opinion

We have audited the consolidated financial statements of Digital Core REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the Statements of Financial Position of the Group and the Trust as at 31 December 2024, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Distribution Statement, the Consolidated Statement of Changes in Unitholders' Funds and the Consolidated Statement of Cash Flows of the Group and the Statement of Changes in Unitholders' Funds of the Trust for the year then ended, and the notes to the financial statements, including material accounting policy information, as set out on pages 147 to 206.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and the Statement of Changes in Unitholders' Funds of the Trust present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2024, the profit or loss and other comprehensive income, the distributable income, the changes in Unitholders' funds and the cash flows of the Group and the changes in Unitholders' funds of the Trust for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and provisions of the trust deed dated 10 November 2021 (as amended) (the "Trust Deed").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to Note 6 to the financial statements)

Risk:

As of 31 December 2024, the Group owns a portfolio of investment properties, comprising income-producing real estate assets located in the United States of America, Germany and Canada which are used primarily for data centre purposes, as well as assets necessary to support the digital economy. Investment properties represent the single largest asset category on the consolidated statement of financial position.

These investment properties are stated at their fair values based on the valuations performed by independent professional valuers engaged by the Group. The valuation process involves determining the appropriate valuation methodology to be used and significant judgement in estimating the underlying assumptions to be applied.

INDEPENDENT AUDITORS' REPORT

Our response:

We assessed the Group's processes for the selection of the independent professional valuers, the determination of the scope of work of the independent professional valuers, and the review and acceptance of the valuations reported by the independent professional valuers. We evaluated the independence, objectivity and competency of the independent professional valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We considered the appropriateness of the valuation methodologies applied against those applied by other valuers for similar property types, and the reasonableness of the key assumptions applied by the independent professional valuers by comparing against industry or other relevant data.

Our findings:

The Group has put in place a process for appointing and instructing independent professional valuers, and in reviewing and accepting their valuation results. The independent professional valuers are members of generally recognised professional bodies for valuers and have considered their own independence in carrying out the work.

In determining the fair values of the Group's investment properties, the independent professional valuers have adopted the discounted cash flow and direct comparison methods. The valuation methodology used was consistent with the generally accepted market practices.

The key assumptions applied were supportable and/or generally within the range of market data available as at 31 December 2024.

Other information

Digital Core REIT Management Pte. Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards and the provision of the Trust Deed, and for such internal controls as the Manager determines are 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 Manager is responsible for assessing the Group'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 Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Lee Chin Siang Barry.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
20 March 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Trust	
		2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Current assets					
Cash and cash equivalents		44,115	12,101	13,113	3,355
Trade and other receivables	4	18,117	8,653	94,367	94,459
Derivative financial assets	5	71	–	71	–
Investment properties held for sale	6b	–	178,000	–	–
Prepaid expenses		756	297	111	73
Total current assets		63,059	199,051	107,662	97,887
Non-current assets					
Derivative financial assets	5	779	908	779	908
Investment properties	6a	1,852,018	1,114,887	–	–
Subsidiaries	7	–	–	1,467,515	1,391,023
Financial asset at FVOCI		–	45,555	–	–
Associate	8	94,632	143,058	–	–
Deferred tax asset	9	4,181	5,578	–	–
Total non-current assets		1,951,610	1,309,986	1,468,294	1,391,931
Total assets		2,014,669	1,509,037	1,575,956	1,489,818
Current liabilities					
Trade and other payables	10	33,617	16,725	6,135	5,712
Current tax payable		–	1,110	–	–
Rent received in advance		1,331	5,207	–	–
Total current liabilities		34,948	23,042	6,135	5,712
Non-current liabilities					
Derivative financial liabilities	5	2,841	4,255	2,841	4,255
Loans and borrowings	11	548,663	555,493	548,663	555,493
Shareholder loan	11	105,174	–	–	–
Preferred units	12	99	99	–	–
Deferred tax liabilities	9	43,570	6,517	–	–
Total non-current liabilities		700,347	566,364	551,504	559,748
Total liabilities		735,295	589,406	557,639	565,460
Net assets		1,279,374	919,631	1,018,317	924,358
Represented by:					
Unitholders' funds		1,044,049	790,475	1,018,317	924,358
Non-controlling interests	13	235,325	129,156	–	–
		1,279,374	919,631	1,018,317	924,358
Units in issue and to be issued ('000)	14	1,321,588	1,142,626	1,321,588	1,142,626
Net asset value per Unit (US$) attributable to Unitholders		0.79	0.69	0.77	0.81

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Gross revenue	15	102,274	102,591
Property operating expenses	16	(40,442)	(39,541)
Net property income		61,832	63,050
Dividend income		2,056	–
Finance income	17	11,107	6,106
Finance costs	17	(25,122)	(26,190)
Manager's base fee		(4,723)	(7,256)
Manager's performance fee		(1,559)	(2,291)
Trustee's fee		(184)	(185)
Other trust expenses	18	(3,662)	(1,812)
Unrealised foreign exchange		8,597	(2,722)
Profit before tax, fair value changes in investment properties and share of results of an associate		48,342	28,700
Share of results of an associate	8	16,601	(15,881)
Remeasurement loss of previously held equity interest in an associate		(11,144)	–
Fair value change in derivatives		71	–
Net change in fair value in investment properties	6	251,601	(139,197)
Profit/(Loss) before tax		305,471	(126,378)
Tax (expense)/credit	19	(40,021)	9,648
Profit/(Loss) after tax		265,450	(116,730)
Attributable to:			
Unitholders		205,381	(108,585)
Non-controlling interest	13	60,069	(8,145)
		265,450	(116,730)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Movement in fair value of cash flow hedges		1,286	(3,731)
Movement in fair value reserves		(1,214)	(1,341)
Foreign currency translation movement		(22,879)	6,192
Total other comprehensive income for the year		(22,807)	1,120
Total comprehensive income for the year		242,643	(115,610)
Attributable to:			
Unitholders		185,744	(107,833)
Non-controlling interests		56,899	(7,777)
		242,643	(115,610)
Earnings per Unit (US cents)			
Basic	20	15.79	(9.66)
Diluted	20	15.54	(9.50)

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

DISTRIBUTION STATEMENT

Year ended 31 December 2024

	Group 2024 US$'000	Group 2023 US$'000
Amount available for distribution to Unitholders at the beginning of the year	20,004	21,521
Profit/(Loss) after tax attributable to Unitholders	205,381	(108,585)
Distribution adjustments		
Property-related non-cash items [1]	(312)	2,766
Manager's base fee paid/payable in Units	4,723	7,256
Manager's performance fee paid/payable in Units	1,559	2,291
Trustee's fee	184	185
Amortisation of upfront debt-related transaction costs [2]	3,365	1,465
Net deferred tax expense/(income)	38,450	(11,000)
Remeasurement loss of previously held equity interest in an associate	11,144	–
Change in fair value in derivatives	(71)	–
Net change in fair value in investment properties	(197,464)	125,357
Share of results of an associate	(16,601)	15,881
Unrealised foreign exchange (gain)/loss	(8,596)	2,722
Others [3]	4,229	3,146
Net distribution adjustments	(159,390)	150,069
Amount available for distribution to Unitholders	45,991	41,484
Distribution to Unitholders during the year/period		
Distribution of 3.58 (2023: 3.84) US cents per unit for the period from 1 July 2023 to 30 June 2024 (2023: 1 July 2022 to 30 June 2023) [4]	(42,590)	(43,001)
Amount available for distribution to Unitholders at end of the year/period	23,405	20,004
Distribution per Unit (US cents)	3.60	3.70

(1) Property-related non-cash items consist primarily of straight-line rent adjustments.
(2) Upfront debt-related transaction costs are amortised over the life of the loans and borrowings.
(3) Included in others are other non-cash and non-tax-deductible items as well as other adjustments related to timing differences in income and expenses.
(4) Inclusive of US$16,000 distribution earmarked but refunded from Central Depository from Unitholders who did not submit tax forms

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

Year ended 31 December 2024

	Attributable to Unitholders of the Trust								
	Units in issue US$'000	Treasury units US$'000	Foreign currency translation reserve US$'000	Hedging reserve US$'000	Fair value Reserve US$'000	Retained earnings US$'000	Total Unitholders' funds US$'000	Non-controlling interests US$'000	Total US$'000
Group									
At 1 January 2023	958,771	–	(8,666)	383	–	(15,597)	934,891	142,132	1,077,023
Total comprehensive income for the year									
Loss for the year	–	–	–	–	–	(108,585)	(108,585)	(8,145)	(116,730)
Other comprehensive income for the year									
Movement in fair value of cash flow hedges	–	–	–	(3,731)	–	–	(3,731)	–	(3,731)
Movement in fair value reserve	–	–	–	–	(1,341)	–	(1,341)	–	(1,341)
Foreign currency translation movement	–	–	10,291	–	–	–	10,291	368	10,659
Effective portion of changes in fair value of net investment hedges	–	–	(4,467)	–	–	–	(4,467)	–	(4,467)
Total other comprehensive income for the year	–	–	5,824	(3,731)	(1,341)	–	752	368	1,120
Total comprehensive income for the year	–	–	5,824	(3,731)	(1,341)	(108,585)	(107,833)	(7,777)	(115,610)
Transactions with Unitholders, recognised directly in Unitholders' funds									
Issuance costs	(176)	–	–	–	–	–	(176)	–	(176)
Manager's acquisition fee paid or payable in units	431	–	–	–	–	–	431	–	431
Manager's base fee paid or payable in units	7,256	–	–	–	–	–	7,256	–	7,256
Manager's performance fee paid or payable in units	2,291	–	–	–	–	–	2,291	–	2,291
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(5,199)	(5,199)
Purchase of units	(3,384)	3,384	–	–	–	–	–	–	–
Cancellation of treasury units	–	(3,384)	–	–	–	–	(3,384)	–	(3,384)
Distribution to Unitholders	(21,607)	–	–	–	–	(21,394)	(43,001)	–	(43,001)
Total transactions with Unitholders for the year	(15,189)	–	–	–	–	(21,394)	(36,583)	(5,199)	(41,782)
At 31 December 2023	943,582	–	(2,842)	(3,348)	(1,341)	(145,576)	790,475	129,156	919,631

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

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

Year ended 31 December 2024

	Attributable to Unitholders of the Trust								
	Units in issue US$'000	Treasury units US$'000	Foreign currency translation reserve US$'000	Hedging reserve US$'000	Fair value reserve US$'000	Retained earnings US$'000	Total Unitholders' funds US$'000	Non-controlling interests US$'000	Total US$'000
Group									
At 1 January 2024	943,582	–	(2,842)	(3,348)	(1,341)	(145,576)	790,475	129,156	919,631
Total comprehensive income for the year									
Loss for the year	–	–	–	–	–	205,381	205,381	60,069	265,450
Other comprehensive income for the year									
Movement in fair value of cash flow hedges	–	–	–	1,286	–	–	1,286	–	1,286
Movement in fair value reserve	–	–	–	–	(1,214)	–	(1,214)	–	(1,214)
Reclassification of fair value reserve to retained earnings	–	–	–	–	2,555	(2,555)	–	–	–
Foreign currency translation movement	–	–	(29,878)	–	–	–	(29,878)	(3,170)	(33,048)
'Recognition of foreign currency translation to profit or loss from step acquisition of a subsidiary	–	–	1,431	–	–	–	1,431	–	1,431
Effective portion of changes in fair value of net investment hedges	–	–	8,738	–	–	–	8,738	–	8,738
Total other comprehensive income for the year	–	–	(19,709)	1,286	1,341	(2,555)	(19,637)	(3,170)	(22,807)
Total comprehensive income for the year	–	–	(19,709)	1,286	1,341	202,826	185,744	56,899	242,643
Transactions with Unitholders, recognised directly in Unitholders' funds									
Equity placement	120,000	–	–	–	–	–	120,000	–	120,000
Issuance costs	(2,319)	–	–	–	–	–	(2,319)	–	(2,319)
Manager's acquisition fee paid or payable in units	1,998	–	–	–	–	–	1,998	–	1,998
Manager's base fee paid or payable in units	4,723	–	–	–	–	–	4,723	–	4,723
Manager's performance fee paid or payable in units	1,559	–	–	–	–	–	1,559	–	1,559
Step acquisition of a subsidiary	–	–	–	–	–	–	–	73,150	73,150
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	254	254
Purchase of units	(15,557)	15,557	–	–	–	–	–	–	–
Cancellation of treasury units	–	(15,557)	–	–	–	–	(15,557)	–	(15,557)
Distribution to Unitholders	(24,933)	–	–	–	–	(17,641)	(42,574)	–	(42,574)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(24,134)	(24,134)
Total transactions with Unitholders for the year	85,471	–	–	–	–	(17,641)	67,830	49,270	117,100
At 31 December 2024	1,029,053	–	(22,551)	(2,062)	–	39,609	1,044,049	235,325	1,279,374

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

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

Year ended 31 December 2024

	Attributable to Unitholders of the Trust				
	Units in issue US$'000	Treasury units US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total Unitholders' funds US$'000
Trust					
At 1 January 2023	958,771	–	383	5,186	964,340
Total comprehensive income for the year					
Profit for the year	–	–	–	332	332
Other comprehensive income for the year					
Movement in fair value of cash flow hedges	–	–	(3,731)	–	(3,731)
Total other comprehensive income for the year	–	–	(3,731)	–	(3,731)
Total comprehensive income for the year	–	–	(3,731)	332	(3,399)
Transactions with Unitholders, recognised directly in Unitholders' funds					
Issuance costs	(176)	–	–	–	(176)
Manager's acquisition fee paid or payable in units	431	–	–	–	431
Manager's base fee paid or payable in units	7,256	–	–	–	7,256
Manager's performance fee paid or payable in units	2,291	–	–	–	2,291
Purchase of units	(3,384)	3,384	–	–	–
Cancellation of treasury units	–	(3,384)	–	–	(3,384)
Distribution to Unitholders	(21,607)	–	–	(21,394)	(43,001)
Total transactions with Unitholders for the year	(15,189)	–	–	(21,394)	(36,583)
At 31 December 2023	943,582	–	(3,348)	(15,876)	924,358

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

Year ended 31 December 2024

	Attributable to Unitholders of the Trust				
	Units in issue US$'000	Treasury units US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total Unitholders' funds US$'000
Trust					
At 1 January 2024	943,582	–	(3,348)	(15,876)	924,358
Total comprehensive income for the year					
Profit for the year	–	–	–	24,843	24,843
Other comprehensive income for the year					
Movement in fair value of cash flow hedges	–	–	1,286	–	1,286
Total other comprehensive income for the year	–	–	1,286	–	1,286
Total comprehensive income for the year	–	–	1,286	24,843	26,129
Transactions with Unitholders, recognised directly in Unitholders' funds					
Equity placement	120,000	–	–	–	120,000
Issuance costs	(2,319)	–	–	–	(2,319)
Manager's acquisition fee paid or payable in units	1,998	–	–	–	1,998
Manager's base fee paid or payable in units	4,723	–	–	–	4,723
Manager's performance fee paid or payable in units	1,559	–	–	–	1,559
Purchase of units	(15,557)	15,557	–	–	–
Cancellation of treasury units	–	(15,557)	–	–	(15,557)
Distribution to Unitholders	(24,933)	–	–	(17,641)	(42,574)
Total transactions with Unitholders for the year	85,471	–	–	(17,641)	67,830
At 31 December 2024	1,029,053	–	(2,062)	(8,674)	1,018,317

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

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from operating activities			
Profit/(loss) before tax		305,471	(126,378)
Adjustments for:			
Property related non-cash items		(347)	3,026
Manager's fees paid or payable in units		6,282	9,547
Dividend and finance income		(13,163)	(6,106)
Finance expense		25,122	26,190
Unrealised foreign exchange		(8,597)	2,722
Remeasurement loss of previously held equity interest in an associate		11,144	–
Fair value change in derivatives		(71)	–
Share of results of an associate	8	(16,601)	15,881
Net change in fair value of investment properties	6	(251,601)	139,197
Operating profit before working capital changes		57,639	64,079
Changes in working capital:			
Trade and other receivables		1,609	(42)
Prepaid expenses		82	444
Trade and other payables		3,991	(1,168)
Rent received in advance		(3,876)	(132)
Net cash generated from operations		59,445	63,181
Tax paid		(2,816)	(643)
Net cash from operating activities		56,629	62,538
Cash flows from investing activities			
Acquisition of a subsidiary	22	(55,077)	–
Proceeds from divestment of investment properties		178,000	–
Additions to investment properties	6	(10,766)	(6,951)
Investment in associates		(166,159)	–
Acquisition of financial asset, at FVOCI		–	(43,964)
Interest received		8,333	2,874
Net cash used in investing activities		(45,669)	(48,041)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from financing activities			
Proceeds from issuance of units		120,000	–
Payment of transaction costs relating to issuance of units		(2,319)	(176)
Proceeds from loans and borrowings		448,015	51,491
Payment of existing loans and borrowings		(438,808)	–
Payment of debt-related transaction costs		(3,629)	–
Capital contribution from non-controlling interest		254	–
Interest paid on loans and borrowings		(21,742)	(24,481)
Interest paid on preferred units		(15)	(15)
Dividends paid to non-controlling interests		(24,134)	(5,199)
Distribution to Unitholders		(42,574)	(43,001)
Purchase of units		(15,557)	(3,384)
Repayment to related companies		–	(3,306)
Net cash from/(used in) financing activities		19,491	(28,071)
Net increase/(decrease) in cash and cash equivalents		30,451	(13,574)
Cash and cash equivalents at 1 January		12,101	25,241
Effect of exchange rate fluctuations on cash held in foreign currency		1,563	434
Cash and cash equivalents at 31 December		44,115	12,101

Significant non-cash transactions

During the financial year ended 31 December 2024, there were the following significant non-cash transactions:

(i) The Trust issued units amounting to US$3.3 million (2023: US$1.7 million) as payment for the Manager's base fees and nil (2023: US$2.3 million) payment for the Manager's performance fees.

(ii) The Trust issued units amounting to US$2.4 million (2023: US$1.5 million) as payment for the Manager's acquisition fees.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager on 20 March 2025.

1 GENERAL

Digital Core REIT (the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed dated 10 November 2021 between Digital Core REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 6 December 2021 ("Listing Date").

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group") and the Group's interest in equity-accounted investee.

The Manager's registered office and principal place of business is 10 Collyer Quay #42-06, Ocean Financial Centre, Singapore 049315.

The principal activity of the Trust is investment holding. The principal activities of the Trust's subsidiaries are to own and invest, directly and indirectly, in a portfolio of income-producing real estate assets located globally which are primarily used for data centre purposes, as well as assets necessary to support the digital economy.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structures of these services are summarised below.

1.1 Manager's management fees

The Manager is entitled under the trust deed dated 10 November 2021 (amended) (the "Trust Deed") to receive its base fee, performance fee, acquisition and divestment fee and development management fee as follows:

(i) Base fee

A base fee of 0.5% per annum of the value of all the assets of the Group ("Deposited Property").

The base fee is payable in the form of cash and/or units as the Manager may elect prior to the end of the financial year.

(ii) Performance fee

A performance fee of 3.5% per annum of net property income.

The performance fee is payable in the form of cash and/or units as the Manager may elect prior to the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1 **GENERAL** (cont'd)

1.1 Manager's management fees (cont'd)

(iii) Acquisition and divestment fee

The Manager is entitled to receive the following fees:

(a) an acquisition fee at the rate of 1.0% each for the acquisition price of any real estate purchased, the underlying value of real estate which is taken into account when computing the acquisition price payable (purchased) and the acquisition price of investment purchased by the Trust.

(b) a divestment fee at a rate of 0.5% each for the sale price of real estate sold or divested, the underlying value of the real estate which is taken into account when computing the sale price (sold or divested) and the sale price of the investment sold or divested by the Trust.

The acquisition and divestment fees are payable in the form of cash and/or units as the Manager may elect, such election to be made prior to the payment of the fees.

(iv) Development management fee

The Manager is entitled to receive a development management fee of 3.0% of the total project costs incurred in a development project undertaken and managed by the Manager on behalf of the Trust.

1.2 Trustee's fees

The Trustee's fees shall be charged at a rate of 0.015% of Deposited Property per annum, with a minimum of S$15,000 per month, excluding out-of-pocket expenses and goods and services tax in accordance with the Trust Deed.

The Trustee's fee is accrued and payable out of the value of Deposited Property on a monthly basis, in arrears.

1.3 Property management fee

Under the property management agreement entered into between each of the property owners and the respective property managers, the property owner is required to pay the property manager a management fee equal to 2.0% of gross revenue.

The property management fee shall be paid quarterly in arrears in cash, subject to the property manager's right to elect and receive all or a portion of the property management fee in the form of units.

1.4 Other management fee

The Manager may appoint, or the Trustee or any entity which is held by the Trust (whether wholly or partially) may, at the recommendation of the Manager, appoint asset managers, investment managers or any other entities to provide asset management services or investment management services in respect of any asset of the Trust from time to time and the Manager's fees payable to the Manager will be reduced by the amount of any fees payable to such entities for asset management, acquisition, divestment or development management services.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for investment properties, derivative financial instruments and certain financial assets and financial liabilities which are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ("US$"), which is the functional currency of the Trust. All financial information presented in United States dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 6 – Investment properties.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The Group has an established control framework for the measurement of fair values. The Manager has the overall responsibility for the appointment of external valuers, where necessary, and all significant fair value measurements and reports directly to the Board of Directors of the Manager.

When measuring the fair value of an asset or a liability, the Manager uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as per Note 25.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2 BASIS OF PREPARATION (cont'd)

2.4 Use of estimates and judgements (cont'd)

Measurement of fair values (cont'd)

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 Derivative financial instruments;
Note 6 Investment properties; and
Note 25 Fair value of assets and liabilities.

2.5 Changes in material accounting policies

New standards and amendments

The Group has applied the following IFRS Accounting Standards, amendments to and interpretations of IFRS Accounting Standards for the first time for the annual period beginning on 1 January 2024:

- Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* and Amendments to IAS 1 *Non-current Liabilities with Covenants*
- Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has the option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.1 Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Non-controlling interests ("NCI") are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI, even if doing so causes the NCI to have a deficit balance.

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates are accounted for using the equity method. They are initially recognised at cost, which includes the transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.1 Basis of consolidation (cont'd)

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(v) Accounting for subsidiaries and associates by the Trust

Investments in subsidiaries and associates are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency").

Transactions in foreign currencies are translated to the functional currency of the Group entities at exchange rates at the dates of the transactions. The functional currencies of the Group entities are United States dollars ("USD"), Canadian dollars ("CAD"), Euro ("EUR") and Japanese Yen ("JPY"). Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from translation are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US$ at the exchange rates prevailing at the end of the reporting date. The income and expenses of foreign operations are translated to US$ at average exchange rates for the reporting period.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to NCI. When a foreign operation is disposed such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified 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 retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.3 Investment property

Investment property is property held either to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Fair value is determined in accordance with the Trust Deed, which requires an investment property to be valued by independent registered valuers in such manner and frequency as required under the CIS Code issued by MAS.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting periods.

3.4 Assets and liabilities held for sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with applicable IFRSs. Thereafter, the assets classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell except for investment properties and land and buildings which are remeasured with reference to fair value or agreed sale proceeds.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group 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 or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Financial instruments (cont'd)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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.

Financial assets at FVTPL

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

Financial assets: Business model assessment

The Group assesses 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 the Manager. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Manager; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

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 Group's continuing recognition of the assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

For 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 a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group 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 Group 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 Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

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, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They 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.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Financial instruments (cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group 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 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 changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change required by the reform. No immediate gain or loss is recognised. 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 changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates 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 applies the policies on accounting for modifications to the additional changes.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Financial instruments (cont'd)

(v) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate and foreign exchange risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At the inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associates with highly probable forecast transactions from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as a hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") is separately accounted for as a cost of hedging and recognised in the cost of hedging reserve within equity.

For hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remain in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of the hedging reserve are immediately reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Financial instruments (cont'd)

Net investment hedges

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for in a similar manner as cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

(vi) Unitholders' funds

Unitholders' funds represent mainly the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity. Incremental costs directly attributable to the issuance, offering and placement of the units in the Trust are deducted directly against Unitholders' funds.

(vii) Preferred units

The Group's preferred units are classified as financial liabilities, because they are redeemable on a specific date and bear non-discretionary dividends. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

3.6 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group assesses whether the lease substantially transfers all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group leases out its investment properties. The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

Loss allowances of the Group 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.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group 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 Group 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 Group 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 Group'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.

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.7 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at 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 Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group 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 90 days past due;
- 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 ECLs in the statement of financial position

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

Write-off

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 Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.7 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. 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, if no impairment loss had been recognised.

3.8 Revenue

Rental income from operating leases

Rental income receivable under operating leases is recognised in the statement of profit or loss on a straight-line basis over the term of the lease. Variable rentals are recognised as income in the accounting period in which they are earned, and the amount can be measured reliably.

3.9 Dividend and distribution income

Dividend and distribution income are recognised in profit or loss on the date that the Trust's right to receive payment is established.

3.10 Finance income and finance costs

Finance income comprise interest income on advance to an associate and cash and cash equivalents, which are recognised using the effective interest method.

Finance costs comprise interest expense on borrowings, including amortisation of transaction costs, which are recognised in profit or loss using the effective interest method over the period for which the borrowings are granted.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

3.11 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, measured using tax rates enacted or substantively enacted at the reporting 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.11 Tax expense (cont'd)

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

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

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale and the Group has not rebutted this presumption. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. 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 plans for individual subsidiaries in the Group. 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.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Group has certain tax rulings or confirmations from the Inland Revenue Authority of Singapore ("IRAS")/Ministry of Finance ("MoF") in relation to Singapore income tax treatment of certain income from its properties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.11 Tax expense (cont'd)

Foreign-sourced Income Tax Exemption

Pursuant to the Foreign-sourced Income Tax Exemption granted by the MoF and subject to the meeting of certain terms and conditions of the tax ruling, the Trust and/or its subsidiaries (Digital CR Singapore 1 Pte. Ltd., Digital CR Singapore 2 Pte. Ltd., Digital CR Singapore 3 Pte. Ltd., Digital CR Singapore 4 Pte. Ltd., Digital CR Singapore 5 Pte. Ltd. and Digital CR Singapore 6 Pte. Ltd. (collectively, the "Singapore Subsidiaries")), will be exempted from Singapore tax on foreign-sourced dividends and interest income received from overseas entities in United States, Canada, The Netherlands/Germany and Japan.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and capital proceeds would be exempted from Singapore income tax in the hands of all Unitholders.

3.12 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return attributable to Unitholders of the Group by the weighted-average number of units outstanding during the year. Diluted earnings per Unit is determined by adjusting the total return attributable to Unitholders and the weighted-average number of units outstanding, for the effects of all dilutive potential Units.

3.13 Distribution policy

The Trust's distribution policy is to distribute 100% of distributable income for the financial year ended 31 December 2024. Thereafter, the Trust will distribute at least 90% of its annual distributable income for each financial year. The actual level of distribution will be determined at the Manager's discretion.

The Trust makes distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

3.14 Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Manager to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the senior management of the Manager include items directly attributable to a segment as well as those that can allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Trust's head office), head office expenses and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire and fit-out investment properties.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

3.15 New standards and amendments not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards and interpretations in preparing these financial statements.

(i) IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Manager is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Manager is also assessing the impact on how information is grouped in the financial statements .

The following amendments to IFRS Accounting Standards are not expected to have a significant impact on the Group's and Trust's financial statements.

4 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Trade receivables	13,788	7,808	–	–
Allowance for expected credit loss	(238)	–	–	–
	13,550	7,808	–	–
Amounts due from:				
– subsidiaries (non-trade)	–	–	85,251	93,672
– related companies (non-trade)	13	13	13	13
Dividend receivable	–	–	7,825	–
VAT receivables	1,780	781	1,278	774
Other receivables	2,774	51	–	–
	4,567	845	94,367	94,459
	18,117	8,653	94,367	94,459

The non-trade amounts due from subsidiaries and related companies are recharges and intercompany loans which are unsecured, interest-free and repayable on demand.

The Group's and Trust's exposure to credit and currency risks are disclosed in Note 24.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

5 DERIVATIVE FINANCIAL INSTRUMENTS

	Group and Trust		
	Contract/ Nominal Amount US$'000	Assets US$'000	Liabilities US$'000
2024			
Derivatives not designated as hedging instruments			
Forward exchange contracts	3,352	71	–
Derivatives designated as hedging instruments			
Interest rate swap	472,478	779	(2,841)
Derivative financial instruments as a percentage to the net assets attributable to Unitholders			(0.19%)
2023			
Derivatives designated as hedging instruments			
Interest rate swap	407,086	908	(4,255)
Derivative financial instruments as a percentage to the net assets attributable to Unitholders			(0.42%)

Foreign currency forward contracts

The Group uses foreign currency forward contracts to manage its exposure to foreign currency fluctuation by contracting the currency rate forward for expected foreign currency payments or receipts in future.

Interest rate swaps

The Group uses interest rate swap to manage the exposure to interest rate movements on floating rate interest-bearing bank borrowings by hedging the interest expense on a portion of interest-bearing bank borrowings from floating rates to fixed rates.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

6 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES HELD-FOR-SALE

(a) Investment properties

	Group 2024 US$'000	Group 2023 US$'000
At 1 January	1,114,887	1,423,796
Acquisition of investment properties (including acquisition costs) (Note 22)	497,542	–
Capital expenditure	10,766	6,951
Currency translation difference	(23,125)	4,489
Net fair value change in investment properties	251,948	(142,349)
Reclassification to investment properties held-for-sale	–	(178,000)
At 31 December	1,852,018	1,114,887

Investment properties comprise data centre interconnection and miscellaneous other types of spaces which are leased to external customers for the purpose of interconnection services.

	Group 2024 US$'000	Group 2023 US$'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Net fair value change in investment properties	251,948	(142,349)
Effect of straight lining	(347)	3,152
Net fair value change recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income	251,601	(139,197)

(b) Investment properties held-for-sale

	Group 2024 US$'000	Group 2023 US$'000
At 1 January	178,000	–
Transfer from investment properties	–	178,000
Divestment of investment properties	(178,000)	–
At 31 December	–	178,000

On 31 October 2023, Digital Core REIT, through its subsidiaries, Digital Walsh 1, LLC and Digital Walsh 2, LLC, entered into a purchase and sales agreement for the proposed divestment of 2401 Walsh Avenue and 2403 Walsh Avenue at a proposed sale price of US$160.2 million (based on 90% ownership interest). The properties were sold to a third-party at the carrying amount as at 31 December 2023 and sale of the properties was completed on 12 January 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6 **INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES HELD-FOR-SALE** (cont'd)

(b) **Investment properties held-for-sale** (cont'd)

Measurement of fair value

(i) Fair value hierarchy

Investment properties are stated at fair value as at 31 December 2024 and 2023 and are based on the valuations performed by the independent professional valuers, CBRE Valuation and Advisory Services and Newmark Valuation and Advisory Services (2023: CBRE Valuation and Advisory Services).

The fair value of investment properties has been categorised as a Level 3 fair value measurement based on the inputs to the valuation techniques used.

(ii) Valuation techniques

The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation.

The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate and comparable sales, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

The fair values were estimated using the income and sales comparison approach.

For the income approach, the Group adopted the discounted cash flows method. Discounted cash flows method calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposal, to determine the fair value. Discounted cash flows method converts the earnings of a property into an estimate of value.

For the sales comparison approach, the direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales prices to that reflective of the investment properties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES HELD-FOR-SALE (cont'd)

(b) Investment properties held-for-sale (cont'd)

Measurement of fair value (cont'd)

(iii) Key unobservable inputs

The following table shows the range of key unobservable inputs used in the valuation reports:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows analysis	• Discount rates of 6.25% to 8.50% (2023: 6.25% to 8.50%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	• Terminal capitalisation rates of 5.25% to 6.75% (2023: 5.25% to 7.00%)	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Comparable sales analysis	• Sales prices of US$3.6 million (2023: Nil) per acre	The estimated fair value would increase (decrease) if sales price increase (decrease).

(iv) Investment properties held by the Group

			Group	
			2024	2023
Description of property	Location	Tenure of land	US$'000	US$'000
44520 Hastings Drive	Northern Virginia	Freehold	414,000	321,700
8217 Linton Hall Road [(1)]	Northern Virginia	Freehold	243,100	227,100
43831 Devin Shafron Drive	Northern Virginia	Freehold	62,400	55,800
3011 Lafayette Street	Silicon Valley	Freehold	172,000	166,500
2401 Walsh Avenue [(2)]	Silicon Valley	Freehold	–	110,000
2403 Walsh Avenue [(2)]	Silicon Valley	Freehold	–	68,000
1500 Space Park Drive	Silicon Valley	Freehold	112,300	101,400
200 North Nash Street	Los Angeles	Freehold	61,100	64,400
3015 Winona Avenue	Los Angeles	Freehold	49,500	39,200
371 Gough Road	Toronto	Freehold	136,051	138,787
Wilhelm-Fay-Straße 15 and 24 [(3)]	Frankfurt	Freehold	601,567	–
			1,852,018	1,292,887
Reclassification to investment properties held for sale			–	(178,000)
			1,852,018	1,114,887

(1) The fair value of 8217 Linton Hall Road as at 31 December 2024 includes fair value of the excess land amounting to US$27.1 million
(2) The sale of 2401 Walsh Avenue and 2403 Walsh Avenue was completed on 12 January 2024
(3) The acquisition of additional interests in Wilhelm-Fay-Straße 15 and 24 was completed on 5 December 2024 (Note 22)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

7 SUBSIDIARIES

	Trust 2024 US$'000	Trust 2023 US$'000
Unquoted equity, at cost	1,467,515	1,391,023

Name of subsidiaries	Principal activities	Principal place of business / Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
Direct subsidiaries:				
Digital CR Singapore 1 Pte. Ltd. [1]	Investment holding	Singapore	100	100
Digital CR Singapore 2 Pte. Ltd. [1]	Investment holding	Singapore	100	100
Digital CR Singapore 3 Pte. Ltd. [1]	Investment holding	Singapore	100	100
Digital CR Singapore 4 Pte. Ltd. [1]	Investment holding	Singapore	100	100
Digital CR Singapore 5 Pte. Ltd. [1]	Investment holding	Singapore	100	100
Digital CR Singapore 6 Pte. Ltd. [1], [5]	Investment holding	Singapore	100	100
Indirect subsidiaries:				
Digital Gough, LLC [2], [4]	Investment holding	Canada	90	90
Digital Porpoise JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Quill JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Stoughton JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Nash JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Walsh 1 JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Walsh 2 JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Winona JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Lafayette 2 JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Space Park JV, LLC [2], [3]	Investment holding	United States	90	90
Digital Greenfield B.V. [6], [7], [8]	Investment holding	Germany/ Netherlands	65	25

[1] Audited by KPMG LLP Singapore
[2] Not required to be audited by laws of country of incorporation
[3] Indirectly held by Digital CR Singapore 1 Pte. Ltd.
[4] Indirectly held by Digital CR Singapore 3 Pte. Ltd.
[5] Dormant as of 31 December 2024
[6] The entity was an associate in 2023 and was reclassified to a subsidiary in 2024 when the effective interest was increased to 65%
[7] Indirectly held by Digital CR Singapore 5 Pte. Ltd.
[8] Audited by Grant Thornton Dublin

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

8 ASSOCIATE

	Group	
	2024 US$'000	2023 US$'000
Unquoted equity, at cost	82,737	73,325
Imputed interest on loan to an associate	–	9,452
Share of post-acquisition reserves	11,895	(16,362)
	94,632	66,415
Add:		
Loan to an associate	–	76,643
	94,632	143,058

(a) On 29 March 2024, the Group increased the effective interest in Digital Osaka 2 TMK from 10% to 20% and the investment was reclassified from financial asset at FVOCI to an associate. The carrying amount of associate as at 31 December 2024 relates to the Group's 20% effective interest in Digital Osaka 2 TMK.

The balance is denominated in JPY with a carrying value of JPY14,877,000,000. The USD balance includes movement in acquisition costs and translation difference from JPY to USD.

(b) The carrying amount of associate as at 31 December 2023 was related to the Group's effective interest of 25% in Digital Greenfield B.V.. On 22 April 2024 and 5 December 2024, the Group acquired additional interests of 24.9% and 15.1%, respectively, in Digital Greenfield B.V.. This resulted in the increase in the Group's effective interest in Digital Greenfield B.V. from 25% to 65%. Accordingly, the investment and loan to associate was reclassified to subsidiary and intercompany loan, respectively.

The following is an associate of the Group.

Name of associate	Principal place of business / Country of incorporation	Effective interest	
		2024 %	2023 %
Digital Osaka 2 TMK[1]	Japan	20	10 [2]

[1] Audited by KPMG AZSA LLC Japan
[2] The entity was classified as a financial asset at FVOCI in 2023

The following summarises the financial information of the Group's material associates based on the financial statement prepared in accordance with IFRS Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

8 ASSOCIATE (cont'd)

	2024 Digital Osaka 2 TMK US$'000	2023 Digital Greenfield B.V. US$'000
Revenue for the year	50,803	58,034
Profit excluding change in fair value of investment properties and other adjustments	25,437	21,330
Change in fair value of investment properties	36,903	(69,557)
Other movement in reserves	(2,866)	(891)
Total comprehensive income	59,474	(49,118)
Attributable to investee's shareholders	47,579	(36,839)
Attributable to the Group	11,895	(12,279)
Profit attributable to the Group	11,895	(12,279)
Acquisition costs written off	–	(3,602)
Intragroup loss on disposal added back as share of profit [3]	2,524	–
Translation differences	(864)	–
Share of profit/(loss)	13,555	(15,881)

[3] Due to an internal restructuring, the preferred shares of Digital Osaka 2 TMK has been transferred from Digital CR 4 Japan Branch to Osaka 2 GK based on a fair value transfer price. This resulted in an intragroup loss on disposal which was eliminated at group level.

	2024 Digital Osaka 2 TMK US$'000	2023 Digital Greenfield B.V. US$'000
Non-current assets	538,141	508,456
Current assets	62,586	28,767
Non-current liabilities	(114,498)	(306,573)
Current liabilities	(13,070)	(13,009)
Net assets	473,159	217,641
Attributable to investee's shareholders	378,527	163,231
Attributable to the Group	94,632	54,410
Group's interest in net assets of the investee at 1 January	45,555	81,465
Acquisition during the year	40,662	–
Dividend received	(2,056)	–
Translation and other adjustments	(3,084)	831
Group's share of profit/(loss)	13,555	(15,881)
Carrying amount of interest in the investee at end of the year	94,632	66,415

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

9 DEFERRED TAXATION

Deferred tax assets and liabilities are attributable to the following:

	Group			
	Assets		Liabilities	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Investment properties	4,181	5,578	(43,570)	(6,517)

The deferred tax assets and liabilities are not offset as they relate to taxes from different tax authorities (U.S., Canada and Japan) with no legal enforceability to offset.

	At 1 January 2023 US$'000	Recognised in profit or loss (Note 19) US$'000	At 31 December 2023 US$'000
Deferred tax assets			
Investment properties	1,525	4,053	5,578
Deferred tax liabilities			
Investment properties	(13,465)	6,948	(6,517)

	At 1 January 2024 US$'000	Recognised in profit or loss (Note 19) US$'000	At 31 December 2024 US$'000
Deferred tax assets			
Investment properties	5,578	(1,397)	4,181
Deferred tax liabilities			
Investment properties	(6,517)	(37,053)	(43,570)

10 TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Trade payables	3,710	1,104	–	–
Amount due to related companies (non-trade)	9,473	3,150	3,150	2,350
Accrued expenses	7,649	4,699	1,320	1,306
Interest payable	1,548	1,582	1,548	1,582
Other payables	11,237	6,190	117	474
	33,617	16,725	6,135	5,712

The non-trade amounts due to related companies are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

11 LOANS AND BORROWINGS

	Group and Trust 2024 US$'000	Group and Trust 2023 US$'000
Non-current		
Bank Loan		
Unsecured interest-bearing bank borrowings	552,349	558,915
Less: Unamortised upfront debt-related transaction costs	(3,686)	(3,422)
	548,663	555,493
Shareholder loan		
Amount due to Digital Euro Finco L.P.	105,174	–

The shareholder loan due to Digital Euro Finco L.P., a wholly-owned subsidiary of Digital Realty Trust Inc. ("sponsor of the Group"), was assumed as part of the acquisition of Digital Greenfield B.V. as a subsidiary on 5 December 2024. The shareholder loan is unsecured, maturing on 30 April 2026 and carries a fixed interest rate of 3.0% per annum. The shareholder loan has been discounted at an approximation of the original effective interest rate.

As at 31 December 2024, the Group has US$214.9 million (2023: US$145.6 million) of undrawn capacity available on the Revolving Credit Facility to meet its future obligations.

Terms and debt repayment schedule

Terms and conditions of the outstanding loans and borrowings are as follows:

	Nominal interest rate %	Financial year of maturity	Group and Trust Carrying amount US$'000
2024			
USD floating rate bank borrowings	SOFR [1] + margin	2030	158,753
EUR floating rate bank borrowings	EURIBOR [2] + margin	2027 – 2030	308,461
JPY floating rate bank borrowings	TONAR [3] + margin	2030	81,449
			548,663
2023			
USD floating rate bank borrowings	SOFR [1] + margin	2026	356,271
EUR floating rate bank borrowings	EURIBOR [2] + margin	2025 – 2027	152,853
JPY floating rate bank borrowings	TONAR [3] + margin	2026	46,369
			555,493

(1) Secured Overnight Financing Rate
(2) Euro Interbank Offered Rate
(3) Tokyo Overnight Average Rate

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

11 LOANS AND BORROWINGS (cont'd)

Reconciliation of changes in liabilities arising from financing activities

		Financing cash flows		Non-cash changes		
	At 1 January 2024 US$'000	Proceeds US$'000	Payment US$'000	Borrowing costs expensed US$'000	Foreign exchange movement US$'000	At 31 December 2024 US$'000
Unsecured interest-bearing term loans	555,493	448,015	(442,437)	3,365	(15,773)	548,663
Interest payable	1,582	–	(21,742)	21,742	(34)	1,548
	557,075	448,015	(464,179)	25,107	(15,807)	550,211

		Financing cash flows		Non-cash changes		
	At 1 January 2023 US$'000	Proceeds US$'000	Payment US$'000	Borrowing costs expensed US$'000	Foreign exchange movement US$'000	At 31 December 2023 US$'000
Unsecured interest-bearing term loans	495,034	51,491	–	1,465	7,503	555,493
Interest payable	1,353	–	(24,481)	24,710	–	1,582
Amounts due to related companies	6,456	–	(3,306)	–	–	3,150
	502,843	51,491	(27,787)	26,175	7,503	560,225

12 PREFERRED UNITS

	Group	
	2024 US$'000	2023 US$'000
At 1 January and 31 December	99	99

As at 31 December 2024, the indirect subsidiary of the Trust had 125 preferred units issued with a par value of US$1,000 per preferred unit.

The preferred units rank senior to all units of the indirect subsidiary. Each holder of the preferred units is entitled to receive cumulative preferential cash dividends (recorded as finance expense) at a rate of 12.0% per annum on the subscription price of US$1,000 per unit plus all accrued and unpaid dividends which is payable annually in arrears.

The preferred units are not convertible or exchangeable for any other properties or securities of the subsidiaries. The Board of Directors of the subsidiary may, in its sole and absolute discretion, cause the subsidiary to redeem units of the preferred units at US$1,000 per unit plus all accrued and unpaid dividends.

The preferred units have been classified as financial liabilities in accordance with IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

13 NON-CONTROLLING INTERESTS

Non-controlling interests relate to the indirect 10% and 35% interest held by Digital Realty Trust, L.P. ("sponsor of the Group"), a related company, in the Trust's indirect subsidiaries that hold the investment properties in United States / Canada and Frankfurt, respectively.

The following table summarises the financial information of the Group's subsidiaries with material NCI based on their respective financial statements prepared in accordance with IFRS Accounting Standards.

	Digital Space Park JV, LLC US$'000	Digital Lafayette 2 JV, LLC US$'000	Digital Winona JV, LLC US$'000	Digital Walsh 2 JV, LLC US$'000	Digital Walsh 1 JV, LLC US$'000	Digital Nash JV, LLC US$'000	Digital Stoughton JV, LLC US$'000	Digital Quill JV, LLC US$'000	Digital Porpoise JV, LLC US$'000	Digital Gough, LLC US$'000	Digital Greenfield B.V. US$'000	Total US$'000
2024												
Revenue	8,819	18,827	3,886	39	9	5,073	2,684	27,544	18,862	11,931	4,591	102,265
Profit/(loss) after tax	16,915	14,528	11,194	(89)	(200)	(2,284)	8,221	102,867	24,236	13,202	117,743	306,333
Profit/(loss) attributable to NCI	1,691	1,453	1,119	(9)	(20)	(228)	822	10,287	2,424	1,320	41,210	60,069
Non-current assets	112,300	172,000	49,500	–	–	61,100	62,400	414,000	243,100	136,051	601,567	1,852,018
Current assets	3,605	3,896	1,585	857	1,056	2,064	622	273	2,258	3,252	25,705	45,173
Non-current liabilities	–	–	–	–	–	–	–	–	–	–	(300,496)	(300,496)
Current liabilities	(1,122)	(1,943)	(1,585)	(24)	(36)	(2,604)	(111)	(2,334)	(2,891)	(571)	(13,472)	(26,693)
Net assets	114,783	173,953	49,500	833	1,020	60,560	62,911	411,939	242,467	138,732	313,304	1,570,002
Net assets attributable to NCI	11,478	17,395	4,950	83	102	6,056	6,291	41,194	24,247	13,873	109,656	235,325
Cash flows from operating activities	6,900	7,568	2,135	786	953	3,260	1,222	12,015	9,798	6,372	25,727	
Cash flows used in investing activities	(1)	(287)	(660)	–	–	(824)	–	(5,286)	(2,089)	(1,297)	(323)	
Cash flows used in financing activities	(4,096)	(6,715)	(1,342)	–	–	(1,622)	(1,152)	(8,789)	(7,786)	(4,019)	(8,326)	
Increase/ (decrease) in cash and cash equivalents	2,803	566	133	786	953	814	70	(2,060)	(77)	1,056	17,078	

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

13 NON-CONTROLLING INTERESTS (cont'd)

	Digital Space Park JV, LLC US$'000	Digital Lafayette 2 JV, LLC US$'000	Digital Winona JV, LLC US$'000	Digital Walsh 2 JV, LLC US$'000	Digital Walsh 1 JV, LLC US$'000	Digital Nash JV, LLC US$'000	Digital Stoughton JV, LLC US$'000	Digital Quill JV, LLC US$'000	Digital Porpoise JV, LLC US$'000	Digital Gough, LLC US$'000	Total US$'000
2023											
Revenue	6,889	17,291	2,938	3,598	5,820	3,674	2,560	26,496	20,144	13,181	102,591
(Loss)/profit after tax	(7,707)	(1,897)	(12,744)	2,533	4,192	(2,051)	2,220	11,811	(43,701)	(34,105)	(81,449)
(Loss)/profit attributable to NCI	(771)	(190)	(1,274)	253	419	(205)	222	1,181	(4,370)	(3,410)	(8,145)
Non-current assets	101,400	166,500	39,200	–	–	64,400	55,800	321,700	227,100	138,787	1,114,887
Current assets	850	2,445	549	68,713	111,076	216	486	2,572	2,249	3,896	193,052
Current liabilities	(285)	(2,805)	(102)	(382)	(593)	(150)	(444)	(6,411)	(3,332)	(1,873)	(16,377)
Net assets	101,965	166,140	39,647	68,331	110,483	64,466	55,842	317,861	226,017	140,810	1,291,562
Net assets attributable to NCI	10,196	16,614	3,965	6,833	11,048	6,447	5,584	31,786	22,602	14,081	129,156
Cash flows from operating activities	5,609	11,537	1,865	2,082	3,528	2,915	1,770	17,452	10,439	5,583	
Cash flows used in investing activities	(108)	(466)	–	–	–	–	–	(4,738)	(1,044)	(594)	
Cash flows used in financing activities	(6,295)	(10,654)	(2,767)	(3,279)	(3,731)	(3,837)	(1,820)	(14,458)	(9,848)	(6,408)	
(Decrease)/ increase in cash and cash equivalents	(794)	417	(902)	(1,197)	(203)	(922)	(50)	(1,744)	(453)	(1,419)	

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

14 UNITS IN ISSUE

		Group and Trust			
		No. of units		Amount	
	Note	Units in issue '000	Treasury units '000	Units in issue US$'000	Treasury units US$'000
Units issued:					
Units issued at 1 January 2024		1,123,853	–	933,604	–
Issue of new units:					
Units issued as payment for Manager's acquisition fee	(a)	4,160	–	2,429	–
Units issued as payment for Manager's base fee	(a)	7,251	–	3,260	–
Private placement	(b)	192,000	–	120,000	–
Issuance cost		–	–	(2,319)	–
Capital distribution		–	–	(24,933)	–
Purchase of units	(c)	(26,971)	26,971	(15,557)	15,557
Cancellation of treasury units	(c)	–	(26,971)	–	(15,557)
At 31 December 2024		1,300,293	–	1,016,484	–
Units to be issued:					
Manager's base fees	(d)	14,965	–	8,719	–
Manager's performance fees [1]	(d)	6,330	–	3,850	–
Issued and issuable units at 31 December 2024		1,321,588	–	1,029,053	–

[1] Estimated based on the 10-day volume weighted average price as at 31 December 2024.

(a) During the financial year ended 31 December 2024, there were the following issuances of units to the Manager:

(i) 4,160,250 units were issued at an issue price of US$0.5027 to US$0.6107 per unit in connection with the acquisition of the 40% interest in Digital Greenfield B.V. and 10% interest in Digital Osaka 2 TMK.

(ii) 7,250,987 units were issued at an issue price of US$0.4276 to US$0.4736 per unit as payment for the base fee of the Manager's management fees incurred for the period from 1 January 2023 to 30 June 2023.

(b) On 20 February 2024, the Trust issued 192,000,000 new units at US$0.625 per unit via a private placement which raised gross proceeds of US$120 million to acquire additional interests in Digital Greenfield B.V..

(c) During the financial year ended 31 December 2024, 26,971,000 units were purchased at an average price of US$0.576 from the open market and subsequently cancelled.

(d) 14,965,341 units to be issued for base management fees for the period from 1 July 2023 to 31 December 2024 based on the volume weighted average price for the last 10 business days prior to each quarter end period (30 September 2023, 31 December 2023, 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024 respectively.

6,329,199 units to be issued for performance management fees paid in units for the financial year ended on 31 December 2023 and 31 December 2024, based on the volume weighted average price for the last 10 business days prior to 31 December 2023 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

14 UNITS IN ISSUE (cont'd)

	Note	Group and Trust			
		No. of units		Amount	
		Units in issue '000	Treasury units '000	Units in issue US$'000	Treasury units US$'000
Units issued:					
Units issued at 1 January 2023		1,120,892	–	953,237	–
Issue of new units:					
Units issued as payment for Manager's acquisition fee	(a)	2,444	–	1,484	–
Units issued as payment Manager's base fee	(a)	3,084	–	1,698	–
Units issued as payment Manager's performance fee	(a)	4,274	–	2,352	–
Issuance cost		–	–	(176)	–
Capital distribution		–	–	(21,607)	–
Purchase of units	(b)	(6,841)	6,841	(3,384)	3,384
Cancellation of treasury units	(b)	–	(6,841)	–	(3,384)
At 31 December 2023		1,123,853	–	933,604	–
Units to be issued:					
Manager's acquisition fees	(c)	856	–	431	–
Manager's base fees	(d)	14,328	–	7,256	–
Manager's performance fees [1]	(d)	3,589	–	2,291	–
Issued and issuable units at 31 December 2023		1,142,626	–	943,582	–

(1) Estimated based on the 10-day volume weighted average price as at 31 December 2023.

(a) During the financial year ended 31 December 2023, there were the following issuances of units to the Manager:

(i) 2,443,769 units were issued at an issue price of US$0.6073 per unit in connection with the acquisition of the 25% interest in Digital Greenfield B.V..

(ii) 3,084,216 units were issued at an issue price of US$0.5504 per unit as payment for the base fee of the Manager's management fees incurred for the period from 1 October 2022 to 31 December 2022.

(iii) 4,273,924 units were issued at an issue price of US$0.5504 per unit as payment for the performance fee of the Manager's management fees incurred for the period from Listing Date to 31 December 2022.

(b) During the financial year ended 31 December 2023, 6,840,700 units were purchased at an average price of US$0.4942 from the open market and subsequently cancelled.

(c) On 15 January 2024, 856,083 units were issued at an issue price of US$0.5027 per unit in connection with the acquisition of the 10% interest in Digital Osaka TMK 2 (KIX11).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

14 UNITS IN ISSUE (cont'd)

(d) 14,328,028 units to be issued for base management fees for the period from 1 January 2023 to 31 December 2023 based on the volume weighted average price for the last 10 business days prior to each quarter end period (31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023, respectively, and 3,588,664 units to be issued for performance management fees paid in units for the period from 1 January 2023 to 31 December 2023, based on the volume weighted average price for the last 10 business days prior to 31 December 2023.

Units of the Trust

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and
- Have the right to receive notice of, attend and one vote per unit at any meeting of the Unitholders.

The Unitholders are entitled to receive all distributions declared and paid by the Trust. Upon winding up, the Unitholders are entitled to a return of capital based on the asset value per unit of the Trust.

The restriction on Unitholders include the following:

- A Unitholder's right is limited to the right to acquire due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Units. The provision of the Trust Deed provides that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

Issue costs comprise professional, advisory and underwriting fees and other costs related to the issuance of units for the Listing.

NOTES TO THE FINANCIAL STATEMENTS
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15 GROSS REVENUE

	Group 2024 US$'000	Group 2023 US$'000
Rental income	70,403	69,068
Utilities reimbursements	14,641	13,491
Other recovery and operating income	17,230	20,032
	102,274	102,591

Recovery income includes, amongst others, charges to customers for reimbursements of certain operating costs and real estate taxes and is estimated in accordance with the individual tenant leases. These recoveries are recognised as revenue in the period when the applicable expenses are incurred.

16 PROPERTY OPERATING EXPENSES

	Group 2024 US$'000	Group 2023 US$'000
Utilities	15,873	13,881
Property taxes and insurance expenses	6,919	9,082
Repairs and maintenance	3,842	3,415
Property management fees	2,020	2,044
Other property expenses	11,788	11,119
	40,442	39,541

17 FINANCE INCOME AND FINANCE COSTS

	Group 2024 US$'000	Group 2023 US$'000
Finance income		
Interest income from:		
– advance to an associate	8,619	5,665
– cash and cash equivalents	2,488	441
	11,107	6,106
Finance costs		
Interest expense on loans and borrowings	(21,499)	(24,710)
Amortisation of debt-related transaction costs	(3,365)	(1,465)
Interest expense on shareholder loan	(243)	–
Dividends on preferred units	(15)	(15)
	(25,122)	(26,190)

NOTES TO THE FINANCIAL STATEMENTS

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18 OTHER TRUST EXPENSES

	Group	
	2024	2023
	US$'000	US$'000
Auditors' remuneration [1]	443	391
Tax compliance fees	466	254
Legal and professional fees	755	496
Valuation fees	398	193
Statutory and unit registrar	595	308
Other expenses	1,005	170
	3,662	1,812

Other expenses include internal audit fees, realised foreign exchange and other fees and expenses.

(1) Of the aggregate amount of fees paid and payable to the auditors for 2024 was approximately US$443,000 (2023: US$391,000) which was solely related to provision of audit services. There were no non-audit fees in 2024 (2023: Nil).

19 TAX EXPENSE/(CREDIT)

	Group	
	2024	2023
	US$'000	US$'000
Current tax expense		
Income tax	1,124	1,353
Withholding tax	447	–
	1,571	1,353
Deferred tax expense/(income)		
Movement in temporary differences	38,450	(11,001)
Total tax expense/(credit)	40,021	(9,648)
Reconciliation of effective tax rate		
Profit/(loss) before tax	305,471	(126,378)
Add: Share of results of an associate [1]	(16,601)	15,881
Profit/(loss) before share of result of an associate and tax	288,870	(110,497)
Tax calculated using Singapore tax rate of 17% (2023: 17%)	49,108	(18,784)
Effect of different tax rates arising from foreign jurisdiction	9,030	7,780
Expenses not deductible for tax purposes	3,534	2,394
Tax exempt income [1]	(21,651)	(1,038)
	40,021	(9,648)

(1) Includes the fair value gain recognised for the equity interests in Digital Greenfield B.V. which is exempted from tax.

NOTES TO THE FINANCIAL STATEMENTS

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20 EARNINGS PER UNIT

	Group	
	2024 US$'000	2023 US$'000
Profit/(loss) after tax attributable to Unitholders	205,381	(108,585)
Basic EPU		
Weighted average number of units at end of the financial year ('000) [1]	1,300,343	1,123,905
Basic earnings per unit (US cents)	15.79	(9.66)
Diluted EPU		
Weighted average number of units at end of the financial year ('000) [2]	1,321,588	1,142,626
Diluted earnings per unit (US cents)	15.54	(9.50)

(1) Based on the weighted average number of units issued and issuable as at the end of the financial year.
(2) Based on the weighted average number of units issued and issuable as at the end of the financial year, adjusted on the basis that the management fees units were issued at the beginning of the year.

21 LEASES

Leases as lessor

The Group leases out its investment properties, comprising data centre interconnection and miscellaneous other types of spaces which are leased to external customers for the purpose of interconnection services (see Note 6). The Group has classified these leases as operating leases.

The Group leases out its investment properties to customers with lease tenures of 1 to 13 years, with certain leases having options to renew. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Cash rental income from investment properties recognised by the Group during financial year was US$70,056,000 (2023: US$72,141,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 US$'000	2023 US$'000
Operating leases under IFRS 16		
Less than one year	53,903	49,562
One to two years	45,965	22,053
Two to three years	44,346	5,042
Three to four years	44,227	77
Four to five years	43,492	39
More than five years	94,396	–
Total	326,329	76,773

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

22 ACQUISITION OF A SUBSIDIARY

On 19 April 2024 , the Group acquired a 24.9% equity interest in the Frankfurt Facility for a total purchase consideration of US$128.7 million, increasing its ownership interest of the associate from 25.0% to 49.9%.

On 5 December 2024, the Group further acquired an additional 15.1% equity interest in the Frankfurt Facility for a total purchase consideration of US$128.7 million, increasing its ownership interest from 49.9% to 65.0%. This resulted in a change in control of the Frankfurt Facility from associate to subsidiary.

This acquisition was accounted for as an acquisition of assets.

Effects of acquisition

The following table summarises the recognised amounts of assets acquired, liabilities assumed and effect of cash flows at the date of acquisition:

	US$'000
Investment properties	497,542
Trade and other receivables	11,074
Cash and cash equivalents	22,820
Prepaid expenses	541
Trade and other payables	(15,751)
Shareholder loans	(307,229)
Total identifiable net assets	208,997
Less: Non-controlling interest	(73,150)
Identifiable net assets acquired	135,847
Less: Carrying value of investee at the date of acquisition	(106,405)
Purchase consideration on equity interest	29,442
Effect of the acquisition on cash flows	
Purchase consideration on equity interest	29,442
Purchase consideration on shareholder loan acquired	47,955
Total purchase consideration	77,397
Less: Cash of a subsidiary acquired	(22,320)
Cash outflow on acquisition of a subsidiary	55,077

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Year ended 31 December 2024

23 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed with the parties. During the financial year/period, other than those disclosed elsewhere in the financial statements, the following significant related party transactions were carried out on terms agreed with related parties:

	Group	
	2024 US$'000	2023 US$'000
Acquisition fee paid/payable to the Manager	(2,590)	(431)
Disposition fee paid/payable to the Manager	–	(800)
Manager's management fees paid/payable to the Manager	(6,282)	(9,547)
Property management fees paid/payable to property managers	(1,940)	(2,044)
Other property related reimbursement costs to property managers	(8,045)	(7,544)
Interest income from advances to an associate	4,241	2,433
Interest expense paid/payable to a related party	(243)	–
Trustee fees paid/payable	(184)	(185)
Loan from a related party under the cashflow support agreement	600	1,100

24 FINANCIAL RISK MANAGEMENT

Overview

The Group's activities expose it to credit risk, liquidity risk, market risk and interest rate risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management of the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

As at 31 December 2024, the Group's aggregate leverage was 34.0% with an interest coverage ratio ("ICR") of 3.6 times in accordance with the Appendix 6 of the CIS Code issued by MAS (the "Property Funds Appendix"). The Group has complied with the aggregate leverage limit during the financial period.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

24 FINANCIAL RISK MANAGEMENT (cont'd)

Overview (cont'd)

Sensitivity analysis on the impact of changes in EBITDA [1] and weighted average interest rate on ICR [2]:

	ICR
For the financial year ended 31 December 2024	3.6 times
10% decrease in EBITDA	3.2 times
100 basis point increase in the weighted average interest rate	2.7 times

[1] EBITDA means earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation)

[2] ICR means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities

Credit risk

Credit risk is the risk of financial loss to the Group resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Trade receivables

Credit evaluations are performed by the Manager on all customers before lease agreements are entered into. Rental deposits as a multiple of monthly rent are received to reduce credit risk. The Manager also monitors the amount owing by the tenants on an ongoing basis.

Cash and cash equivalents

Cash and cash equivalents are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The ECL on cash and cash equivalents is negligible.

Derivative financial instruments

Transactions involving derivative financial instruments are entered only with counterparties that are regulated.

The Group believes that there is little credit risk inherent in the Group's loans and receivables, based on historical payment behaviours and the security deposits held. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

24 FINANCIAL RISK MANAGEMENT (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Manager monitors the liquidity risk of the Group and maintains a level of cash deemed adequate by the Manager to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities and derivative financial instruments at the end of the reporting period based on contractual undiscounted repayment obligations.

		Contractual cash flows			
	Carrying amount US$'000	Total US$'000	Not later than 1 year US$'000	Between 1 and 5 years US$'000	More than 5 years US$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Loans and borrowings	548,663	652,599	21,480	222,385	408,734
Shareholder loan	105,174	113,042	3,262	109,780	–
Trade and other payables	33,617	33,617	33,617	–	–
Preferred units	99	200	15	60	125
	687,553	799,458	58,374	332,225	408,859
Derivative financial instruments					
Interest rate swaps used for hedging	2,841	600	300	156	144
	690,394	800,058	58,674	332,381	409,003
31 December 2023					
Non-derivative financial liabilities					
Loans and borrowings	555,493	628,910	78,348	550,562	–
Trade and other payables	16,725	16,725	16,725	–	–
Preferred units	99	200	15	60	125
	572,317	645,835	95,088	550,622	125
Derivative financial instruments					
Interest rate swaps used for hedging	4,255	1,702	374	1,328	–
	576,572	647,537	95,462	551,950	125

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

24 FINANCIAL RISK MANAGEMENT (cont'd)

Liquidity risk (cont'd)

		Contractual cash flows			
	Carrying amount US$'000	Total US$'000	Not later than 1 year US$'000	Between 1 and 5 years US$'000	More than 5 years US$'000
Trust					
31 December 2024					
Non-derivative financial liabilities					
Loans and borrowings	548,663	652,599	21,480	222,385	408,734
Trade and other payables	6,135	6,135	6,135	–	–
	554,798	658,734	27,615	222,385	408,734
Derivative financial instruments					
Interest rate swaps used for hedging	2,841	600	300	156	144
	557,639	659,334	27,915	222,541	408,878
31 December 2023					
Non-derivative financial liabilities					
Loans and borrowings	555,493	628,910	78,348	550,562	–
Trade and other payables	5,712	5,712	5,712	–	–
	561,205	634,622	84,060	550,562	–
Derivative financial instruments					
Interest rate swaps used for hedging	4,255	1,702	374	1,328	–
	565,460	636,324	84,434	551,890	–

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates which will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

24 FINANCIAL RISK MANAGEMENT (cont'd)

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-bearing financial liabilities. The Manager manages the Group's interest rate exposure through hedging via floating-to-fixed interest rate swaps. The Manager actively reviews the Group's debt portfolio, taking into account the investment holding period and nature of its assets.

Sensitivity analysis

The Group does not account for any fixed rate instruments at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A 100 basis point ("bp") movement in interest rate at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Group and Trust	
	2024	2023
	US$'000	US$'000
100 bp increase	(799)	(1,518)
100 bp decrease	799	1,518

Foreign currency risk

The Group's exposure to foreign currency risk relates to its investments in foreign operations. The Group's business is exposed to foreign currency risk on loans and borrowings and its operations in foreign countries that were denominated in a currency other than respective functional currencies of the Group entities. The currencies giving rise to this risk are Singapore Dollars ("SGD"), Canadian Dollars ("CAD"), Euro ("EUR") and Japanese Yen ("JPY"). The Group maintains a natural hedge by borrowing in EUR and JPY to hedge against the foreign currency risk arising from the Group's net investments in foreign currency.

Net investment hedge

The Group designates the loan to hedge the changes in the value of the net investment that is attributable to changes in the EUR/USD and JPY/USD spot rates. The Group's policy is to hedge the net investment only to the extent of the debt principal. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount. The Group assesses the effectiveness of each hedging relationship by comparing changes in the carrying amount of the debt that is due to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

24 FINANCIAL RISK MANAGEMENT (cont'd)

Foreign currency risk (cont'd)

As at the reporting date, the Group's exposure to foreign currency risk is as follows:

	Group	
	EUR US$'000	JPY US$'000
31 December 2024		
Loans and borrowings	(310,261)	(82,089)
Loans designated as net investment hedge	203,648	82,089
Net exposure	(106,613)	–
31 December 2023		
Loans and borrowings	(154,546)	(46,369)
Loans designated as net investment hedge	143,058	45,555
Net exposure	(11,488)	(814)

Sensitivity analysis

At the reporting date, a 5% weakening of the USD, as indicated below, against the foreign currencies would have decreased profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	2024 US$'000	2023 US$'000
EUR	(5,331)	(574)
JPY	–	(41)

A 5% strengthening of the USD against the above currencies would have had an opposite effect of similar quantum on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 FAIR VALUE OF ASSETS AND LIABILITIES

(i) Accounting classifications and fair value

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value
	At amortised cost US$'000	FVTPL US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Total fair value US$'000
Group					
31 December 2024					
Financial assets measured at fair value					
Derivative financial assets	–	850	–	850	850
Financial assets not measured at fair value					
Cash and cash equivalents	44,115	–	–	44,115	
Trade and other receivables [1]	16,338	–	–	16,338	
	60,453	–	–	60,453	
Financial liabilities measured at fair value					
Derivative financial liabilities	–	(2,841)	–	(2,841)	(2,841)
Financial liabilities not measured at fair value					
Trade and other payables	–	–	(33,617)	(33,617)	
Loans and borrowings	–	–	(548,663)	(548,663)	(548,663)
Shareholder loan	–	–	(105,174)	(105,174)	(105,174)
Preferred units	–	–	(99)	(99)	
	–	–	(687,553)	(687,553)	

(1) Excludes VAT receivables

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

25 FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(i) ***Accounting classifications and fair value*** (cont'd)

	Carrying amount					Fair value
	At amortised cost US$'000	FVTPL US$'000	FVOCI US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Total fair value US$'000
Group						
31 December 2023						
Financial assets measured at fair value						
Derivative financial assets	–	908	–	–	908	908
Financial asset at FVOCI	–	–	45,555	–	45,555	45,555
	–	908	45,555	–	46,463	
Financial assets not measured at fair value						
Cash and cash equivalents	12,101	–	–	–	12,101	
Trade and other receivables [1]	7,872	–	–	–	7,872	
	19,973	–	–	–	19,973	
Financial liabilities measured at fair value						
Derivative financial liabilities	–	(4,255)	–	–	(4,255)	(4,255)
Financial liabilities not measured at fair value						
Trade and other payables	–	–	–	(16,725)	(16,725)	
Loans and borrowings	–	–	–	(555,493)	(555,493)	(555,493)
Preferred units	–	–	–	(99)	(99)	
	–	–	–	(572,317)	(572,317)	

[1] Excludes VAT receivables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(i) Accounting classifications and fair value (cont'd)

	Carrying amount				Fair value
	At amortised cost US$'000	FVTPL US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Total fair value US$'000
Trust					
31 December 2024					
Financial assets measured at fair value					
Derivative financial assets	–	850	–	850	850
Financial assets not measured at fair value					
Cash and cash equivalents	13,113	–	–	13,113	
Trade and other receivables [1]	93,089	–	–	93,089	
	106,202	–	–	106,202	
Financial liabilities measured at fair value					
Derivative financial liabilities	–	(2,841)	–	(2,841)	(2,841)
Financial liabilities not measured at fair value					
Trade and other payables	–	–	(6,135)	(6,135)	
Loans and borrowings	–	–	(548,663)	(548,663)	(548,663)
	–	–	(554,798)	(554,798)	

[1] Excludes VAT receivables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(i) *Accounting classifications and fair value* (cont'd)

	Carrying amount				Fair value
	At amortised cost US$'000	FVTPL US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Total fair value US$'000
Trust					
31 December 2023					
Financial assets measured at fair value					
Derivative financial assets	–	908	–	908	908
Financial assets not measured at fair value					
Cash and cash equivalents	3,355	–	–	3,355	
Trade and other receivables [1]	93,685	–	–	93,685	
	97,040	–	–	97,040	
Financial liabilities measured at fair value					
Derivative financial liabilities	–	(4,255)	–	(4,255)	(4,255)
Financial liabilities not measured at fair value					
Trade and other payables	–	–	(5,712)	(5,712)	
Loans and borrowings	–	–	(555,493)	(555,493)	(555,493)
	–	–	(561,205)	(561,205)	

(1) Excludes VAT receivables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(i) ***Accounting classifications and fair value*** (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period.

	Quoted prices in active markets for identical instruments (Level 1) US$'000	Significant unobservable inputs other than quoted prices (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Group				
31 December 2024				
Non-financial assets				
Investment properties	–	–	1,852,018	1,852,018
Total non-financial assets	–	–	1,852,018	1,852,018
Financial assets				
Derivative financial assets	–	850	–	850
Total financial assets	–	850	–	850
Financial liabilities				
Derivative financial liabilities	–	(2,841)	–	(2,841)
Total financial liabilities	–	(2,841)	–	(2,841)
31 December 2023				
Non-financial assets				
Investment properties held for sale	–	–	178,000	178,000
Investment properties	–	–	1,114,887	1,114,887
Total non-financial assets	–	–	1,292,887	1,292,887
Financial assets				
Derivative financial assets	–	908	–	908
Financial asset, at FVOCI	–	–	45,555	45,555
Total financial assets	–	908	45,555	46,463
Financial liabilities				
Derivative financial liabilities	–	(4,255)	–	(4,255)
Total financial liabilities	–	(4,255)	–	(4,255)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

25 FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(ii) Level 2 fair value measurements

The fair value of interest rate swaps is based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

(iii) Level 3 fair value measurements

Investment properties and investment properties held for sale

The Group carries its investment properties and investment properties held for sale at fair value with changes in fair value being recognised in profit or loss, determined annually by independent professional valuers based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

The valuation techniques and key unobservable inputs used in determining the fair value of investment properties categorised under Level 3 of the fair value hierarchy are disclosed in Note 6.

Financial asset at FVOCI

The fair value measurement for financial asset at FVOCI has been categorised as Level 3 based on inputs to the valuation techniques used.

The fair value of the equity instrument is calculated using the net asset value of the unquoted entity adjusted for the fair value of the underlying property. The estimated fair value would increase/(decrease) if the net asset value was higher/(lower).

Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities approximate their fair values. The carrying amounts of loans and borrowings approximate their fair value as these loans and borrowings bear interest at floating rates and reprice at an interval of one to twelve months. Other financial assets and liabilities include cash and cash equivalents, trade and other receivables, trade and other payables and preferred units approximate their fair values because they are either short-term in nature or the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

26 OPERATING SEGMENT

For segment reporting purposes, the primary segment is by geography, and it comprises the North America (U.S. and Canada) EMEA (Europe, the Middle East and Africa) and APAC (Asia Pacific). Segment information is presented in respect of the Group's geographical segments. The operations of each of the Group's geographical segments are separately managed because of different economic and regulatory environments in which they operate in.

	North America US$'000	EMEA US$'000	APAC US$'000	Total US$'000
For the year ended 31 December 2024				
Gross revenue	97,683	4,591	–	102,274
Property operating expenses	(38,512)	(1,930)	–	(40,442)
Total segment net property income	59,171	2,661	–	61,832
Manager's base fee	(4,500)	–	–	(4,500)
Fair value changes in investment properties	135,695	115,906	–	251,601
Share of result of an associate	–	3,046	13,555	16,601
Reportable segment profit before tax	190,366	121,613	13,555	325,534
Unallocated items:				
Dividend income				2,056
Finance income				11,107
Finance costs				(25,122)
Manager's base fee				(223)
Manager's performance fee				(1,559)
Trustee's fees				(184)
Other trust expenses				(3,662)
Unrealised foreign exchange				8,597
Remeasurement loss of previously held equity interest in an associate				(11,144)
Fair value change in derivatives				71
Profit before tax				305,471
Segment assets	1,224,745	627,273	94,632	1,946,650
Other unallocated amounts				68,019
Consolidated assets				2,014,669
Segment liabilities	13,222	313,968	–	327,190
Other unallocated amounts				408,105
Consolidated liabilities				735,295
Other segment items:				
Capital expenditure	8,297	276	99	8,672

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

26 OPERATING SEGMENT

	North America US$'000	EMEA US$'000	APAC US$'000	Total US$'000
For the year ended 31 December 2023				
Gross revenue	102,591	–	–	102,591
Property operating expenses	(39,541)	–	–	(39,541)
Total segment net property income	63,050	–	–	63,050
Manager's base fee	(4,500)	–	–	(4,500)
Fair value changes in investment properties	(139,197)	–	–	(139,197)
Share of result of an associate	–	(15,881)	–	(15,881)
Reportable segment profit before tax	(80,647)	(15,881)	–	(96,528)
Unallocated items:				
Finance income				6,106
Finance costs				(26,190)
Manager's base fee				(2,756)
Manager's performance fee				(2,291)
Trustee's fees				(185)
Other trust expenses				(1,812)
Unrealised foreign exchange				(2,722)
Loss before tax				(126,378)
Segment assets	1,309,064	143,058	45,555	1,497,677
Other unallocated amounts				11,360
Consolidated assets				1,509,037
Segment liabilities	17,501	–	–	17,501
Other unallocated amounts				571,905
Consolidated liabilities				589,406
Other segment items:				
Capital expenditure	6,951	1,580	–	8,531

27 SUBSEQUENT EVENTS

On 12 February 2025, the Manager announced a distribution of 1.80 US cents per Unit for the period from 1 July 2024 to 31 December 2024.

ADDITIONAL INFORMATION

INTERESTED PERSON TRANSACTIONS

The aggregate value of the transactions entered into with interested persons during the financial year under review which fall within the Listing Manual of the SGX-ST and the Property Funds Appendix of the CIS Code are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Unitholders' mandate pursant to Rule 920) US$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) US$'000
Digital Realty and its subsidiaries	Digital Realty is a "controlling Unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager		
– Acquisition of interest in an associate from a related party[1]		203,800	NA
– Manager's acquisition fees		2,590	NA
– Manager's management fees		6,282	NA
– Property management fees		1,940	NA
– Other property-related reimbursement costs		8,045	NA
– Interest income earned from associate, as interested person[2]		4,241	NA
– Interest expense paid by associate, as entity at risk[3]		243	NA
Perpetual (Asia) Ltd	Trustee of the REIT		
– Trustee fees		184	NA

1 This refers to the acquisitions of 24.9% and 15.1% equity interests and pro-rata share of shareholder loan in Digital Greenfield B.V. which were approved by the respective Extraordinary General Meetings.
2 This is the interest income earned from Digital Greenfield BV("DGBV") for the period from 1 January 2024 to 4 December 2024, when it was still an associate to the Group
3 This is the interest expense paid by DGBV to Digital Realty post consolidation, for the period from 5 December 2024 to 31 December 2024

ADDITIONAL INFORMATION

Certain other interested person transactions outlined in the Prospectus dated 10 November 2021 are deemed to have been approved by the Unitholders and are therefore not subjected to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of fees charged thereunder which will adversely affect Digital Core REIT.

Digital Core REIT has not obtained a general mandate from Unitholders for interested person transactions for the financial year under review.

Save as disclosed above, there were no other interested person transactions (excluding transactions of less than $100,000 each) entered into during the financial year under review nor any material contracts entered into by Digital Core REIT or any of its subsidiaries that involved the interests of the Chief Executive Officer, any Director or any controlling Unitholder of Digital Core REIT, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

Please also see significant related party transactions on Note 23 in the financial statements.

SUBSCRIPTION OF DIGITAL CORE REIT UNITS

During the financial year ended 31 December 2024, Digital Core REIT issued 11,411,237 new Units as payment of acquisition and management base fees to the Manager.

OPERATING EXPENSES AND TAXATION

According to disclosure requirements under paragraph 11.1 item (I) of the Appendix 6 to the Code on Collective Investment Schemes, the total operating expenses incurred by Digital Core REIT for the financial year ended 31 December 2024 was US$10.1 million. The amount includes all fees and charges paid to the Manager and interested parties. This translates to 1.5% of the property fund's net assets attributable to Unitholders as at 31 December 2024. Taxation incurred in relation to Digital Core REIT's real estate assets was US$40.0 million.

STATISTICS OF UNITHOLDINGS

(As at 14 March 2025)

ISSUED AND FULLY PAID UNITS

1,298,543,718 units (voting rights: 1 vote per unit)
Market Capitalisation of US$720,691,764 (based on closing unit price of US$0.555 on 14 March 2025)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	1	0.02	2	0.00
100 – 1,000	1,236	20.51	1,185,200	0.09
1,001 – 10,000	3,934	65.28	15,036,850	1.16
10,001 – 1,000,000	831	13.79	33,793,348	2.60
1,000,001 AND ABOVE	24	0.40	1,250,278,318	96.15
TOTAL	**6,026**	**100.00**	**1,300,293,718**	**100.00**

LOCATION OF UNITHOLDINGS

No. of Units	No. of Unitholders	%	No. of Units	%
SINGAPORE	5,963	98.96	1,298,931,618	99.90
MALAYSIA	43	0.71	911,600	0.07
OTHERS	20	0.33	450,500	0.03
TOTAL	**6,026**	**100.00**	**1,300,293,718**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	628,989,485	48.37
2	RAFFLES NOMINEES (PTE.) LIMITED	132,484,253	10.19
3	DBSN SERVICES PTE. LTD.	127,349,772	9.79
4	HSBC (SINGAPORE) NOMINEES PTE LTD	126,638,561	9.74
5	DBS NOMINEES (PRIVATE) LIMITED	111,588,820	8.58
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	58,674,744	4.51
7	DIGITAL CORE REIT MANAGEMENT PTE LTD	20,660,907	1.59
8	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	5,484,264	0.42
9	IFAST FINANCIAL PTE. LTD.	4,033,024	0.31
10	PHILLIP SECURITIES PTE LTD	3,376,302	0.26
11	DB NOMINEES (SINGAPORE) PTE LTD	3,367,000	0.26
12	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	3,308,600	0.25
13	ABN AMRO CLEARING BANK N.V.	3,039,900	0.23
14	MAYBANK SECURITIES PTE. LTD.	2,815,200	0.22
15	MERRILL LYNCH (SINGAPORE) PTE. LTD.	2,760,737	0.21
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,546,768	0.20
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	2,506,900	0.19
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,453,081	0.19
19	OCBC SECURITIES PRIVATE LIMITED	1,546,900	0.12
20	CHAN WAI KHEONG	1,533,300	0.12
	TOTAL	**1,245,158,518**	**95.75**

STATISTICS OF UNITHOLDINGS

(As at 14 March 2025)

THE MANAGER'S DIRECTORS' UNITHOLDINGS

Based on the Register of Directors' Unitholdings maintained by the Manager as at 21 January 2025, the direct and deemed interests of each Director of Digital Core REIT Management Pte. Ltd. in the Units in Digital Core REIT are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total	
	No. of Units	%	No. of Units	%	No. of Units held	%
Serene Nah	–	–	–	–	–	–
David Lucey	–	–	–	–	–	–
John Herbert	–	–	–	–	–	–
Tan Jeh Wuan	300,000	0.02	–	–	300,000	0.02
Tsui Kai Chong	–	–	–	–	–	–

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager as at 14 March 2025, the Substantial Unitholders of Digital Core REIT and their interests in the Units in Digital Core REIT are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest			
	No. of Units	%	No. of Units	%	Total No. of Units held	%
Digital Realty Trust, Inc.(1)	–	–	416,258,928	32.01(2)(11)	416,258,928	32.01
Digital Realty Trust, L.P.(1)	–	–	416,258,928	32.01(2)(11)	416,258,928	32.01
Digital CR Singapore Holding, LLC	375,400,001	28.51(3)(11)	–	–	375,400,001	28.51
Daiwa Securities Group Inc.(4)	–	–	90,956,883	6.97(5)(11)	90,956,883	6.97
Cohen & Steers, Inc.	–	–	117,342,663	9.04(7)	117,342,663	9.04
Cohen & Steers Capital Management, Inc.(6)	–	–	104,203,946	8.03(8)(11)	104,203,946	8.03
Franklin Resources, Inc.(9)	–	–	65,675,100	5.06(10)	65,675,100	5.06
Legg Mason, Inc.(9)	–	–	65,675,100	5.06(10)	65,675,100	5.06
Templeton Worldwide, Inc.(9)	–	–	65,675,100	5.06(10)	65,675,100	5.06

Notes:

(1) Digital CR Singapore Holding, LLC is wholly-owned by Digital Realty Trust, L.P., and Digital Realty Trust, Inc., is the sole general partner of Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in all the Units which Digital CR Singapore Holding, LLC holds. In addition, Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC, the property manager, are wholly-owned, indirectly or directly, by Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in the Units which Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC hold.

(2) The percentage shown was based on Form 3 received on 26 December 2024.

(3) The percentage shown was based on Form 3 received on 23 February 2024.

(4) Daiwa Securities Group Inc.'s deemed interest arises from its shareholding in (i) Sumitomo Mitsui DS Asset Management, an affiliate of Daiwa Securities Group Inc., which holds 67,263,400 units as at 28 June 2024 and (ii) Daiwa Asset Management Co. Ltd., a subsidiary of Daiwa Securities Group Inc., which holds 23,693,483 units as at 28 June 2024.

(5) The percentage shown was based on Form 3 received on 2 July 2024.

(6) Cohen & Steers Capital Management, Inc. is wholly-owned by Cohen & Steers, Inc.

(7) The percentage shown was based on Form 3 received on 11 February 2025.

(8) The percentage shown was based on Form 3 received on 5 November 2024.

(9) Franklin Resources, Inc., is principally a parent company primarily engaged, through various subsidiaries, in providing investment management, advisory and related services for clients on a global basis. This business is primarily conducted through its wholly-owned direct and indirect subsidiaries. Legg Mason, Inc., is a holding company and a wholly-owned subsidiary of Franklin Resources, Inc. and Templeton Worldwide, Inc., is a holding company and a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources, Inc.

(10) The percentage shown was based on Form 3 received on 7 March 2025.

(11) As the total number of issued units has changed since the receipt of the Form 3 (due to the issuance of additional units and/or the cancellation of repurchased units), the actual percentage may differ.

PUBLIC UNITHOLDERS

Based on the Register of Substantial Unitholders' Unitholdings and information available to the Manager as at 14 March 2025, approximately 46.9% of the issued Units in Digital Core REIT is held by the public. Rules 1207(9)(e) and 723 of the SGX Listing Manual have been complied with.

TREASURY UNITS

As at 14 March 2025, there are no treasury units held by Digital Core REIT or the Manager.

CORPORATE INFORMATION

REGISTERED ADDRESS OF THE MANAGER

Digital Core REIT Management Pte. Ltd.
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Fax: +65 6505 3950
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TRUSTEE

Perpetual (Asia) Limited
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AUDITOR KPMG LLP

12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

AUDIT PARTNER-IN-CHARGE:

Lee Chin Siang Barry
(with effect from the financial period from 10 November 2021 (date of constitution) to 31 December 2024)

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
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Singapore 098632

For updates or change of mailing address, please contact:
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COMPANY SECRETARIES

Lee Tiong Hock
Shim Gek Nii

COUNTER NAME

DigiCore Reit

STOCK CODE

DCRU

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