

**DIGITAL CORE REIT
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025**

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INTRODUCTION

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 and sponsored by Digital Realty, the largest global 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 income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

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

On 26 March 2025, Digital Core REIT completed the acquisition of a 20% equity interest in Digital Osaka 3, which holds the freehold data centre located at Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan, from Mitsubishi Corporation, at a gross purchase consideration of JPY13 billion (approximately US\$86.7 million). To finance the Osaka Investment, Digital Core REIT issued Yen-denominated Notes due 2030 under the US\$750 million Euro Medium-Term Note Programme established in April 2025.

As at 30 June 2025, Digital Core REIT had approximately US\$1.7 billion of total Assets Under Management (“AUM”), comprising mission-critical freehold facilities concentrated in core global data centre markets across the United States, Canada, Germany and Japan. The data centre facilities include:

Northern Virginia

- 1) 44520 Hastings Drive (90% interest)
- 2) 8217 Linton Hall Road (90% interest)
- 3) 43831 Devin Shafron Drive (90% interest)

Northern California (Silicon Valley)

- 4) 3011 Lafayette Street (90% interest)
- 5) 1500 Space Park Drive (90% interest)

Los Angeles

- 6) 200 North Nash Street (90% interest)
- 7) 3015 Winona Avenue (90% interest)

Toronto

- 8) 371 Gough Road (90% interest)

Frankfurt

- 9) Wilhelm-Fay Straße 15 and 24 (65% interest)

Osaka

- 10) Digital Osaka 2 (20% interest)
- 11) Digital Osaka 3 (20% interest) (acquired on 26 March 2025)

Distribution Policy

Digital Core REIT’s distribution policy is to 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.

**SUMMARY OF DIGITAL CORE REIT RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Group		
	Actual 1H 2025	Actual 1H 2024	+ / (-)
	US\$'000	US\$'000	%
Gross Revenue ⁽¹⁾	88,892	48,262	84.2
Property Expenses ⁽¹⁾	(42,592)	(17,833)	>100
Net Property Income ("NPI") ⁽¹⁾	46,300	30,429	52.2
Cash NPI ⁽¹⁾	45,948	30,101	52.6
Distributable Income to Unitholders ⁽²⁾	23,374	22,586	3.5
Distribution per Unit (DPU) (US cents) ⁽³⁾	1.80	1.80	–
Annualised distribution yield (%) ⁽⁴⁾	6.85	6.35	50 bps

Footnotes:

- (1) The year-over-year increase in gross revenue, property expenses and net property income is largely attributable to the acquisition of an incremental 15.1% interest in the Frankfurt facility in December 2024. For further information, please refer to (A)(i) Condensed Interim Consolidated Profit and Loss and Section 7 Review of Performance.
- (2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.
- (3) Actual 1H 2025 DPU of 1.80 US cents was calculated based on 1,298,543,718 units as at 30 June 2025, while 1H 2024 DPU of 1.80 U.S. cents was comprised of a 0.48 US cent Advance Distribution paid for the period from 1 January 2024 to 19 February 2024 (based on 1,124,709,564 units) and a distribution of 1.32 US cents for the period from 20 February 2024 to 30 June 2024 (based on 1,302,138,623 units as at 30 June 2024).
- (4) The annualised DPU yield for 1H 2025 is on a basis of 181 days (1H 2024: 182 days) and prorated to 365 days (1H 2024: 366 days). Distribution yields for 1H 2025 and 1H 2024 are based on market closing prices of US\$0.53 and US\$0.57 per Unit as at last trading day of the respective periods.

**1 (A)(i) CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	FS Note ^(a)	1H 2025 US\$'000	1H 2024 US\$'000	+/(–)%
Rental income		60,416	33,497	80.4
Utilities reimbursements		17,719	6,133	>100
Other recovery and operating income		10,757	8,632	24.6
Gross Revenue		88,892	48,262	84.2
Utilities		(20,924)	(6,310)	>100
Property taxes and insurance expenses		(4,161)	(3,663)	13.6
Repairs and maintenance		(4,634)	(1,466)	>100
Property management fees		(1,628)	(973)	67.3
Other property expenses		(11,245)	(5,421)	>100
Property expenses		(42,592)	(17,833)	>100
Net Property Income ^(b)		46,300	30,429	52.2
Other income ^(c)		–	2,056	(100)
Finance income ^(d)		400	6,132	(93.5)
Finance expenses	3	(14,790)	(12,000)	23.3
Manager's base fee ^(e)		(4,048)	(2,704)	49.7
Manager's performance fee ^(e)		(1,307)	(857)	52.5
Trustee's fee		(103)	(92)	12.0
Other trust expenses ^(f)		(2,462)	(1,621)	51.9
Unrealised foreign exchange ^(g)		(337)	1,996	NM
Profit before tax, fair value changes and share of results		23,653	23,339	1.3
Share of result of associates ^(h)		2,853	3,959	(27.9)
Fair value change in financial derivatives ⁽ⁱ⁾		(73)	–	NM
Profit before tax		26,433	27,298	(3.2)
Tax expense ^(j)		(7,551)	(5,955)	26.8
Profit after tax		18,882	21,343	(11.5)
Attributable to:				
Unitholders		12,069	18,627	(35.2)
Non-controlling interest		6,813	2,716	>100
		18,882	21,343	(11.5)
Earnings per Unit (US cents) ("EPU") ^(k)				
- basic		0.93	1.43	(35.0)
- diluted		0.91	1.40	(35.0)

**1 (A)(ii) CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	1H 2025	1H 2024	+/(–)%
	US\$'000	US\$'000	
Profit after tax attributable to Unitholders	12,069	18,627	(35.2)
<u>Distribution adjustments</u>			
Property related non-cash items ^(l)	(317)	(295)	7.5
Manager's fees paid/payable in units	5,355	3,561	50.4
Trustee fee	103	92	12.0
Amortisation of upfront debt-related transaction costs ^(m)	567	767	(26.1)
Net deferred tax expense, net of non-controlling interests	5,979	4,811	24.3
Fair value change in derivatives, net of non-controlling interests	72	–	NM
Share of result of associates	(2,853)	(3,959)	(27.9)
Unrealised foreign exchange	336	(1,995)	NM
Amortisation of shareholder loan interest expense	1,403	–	NM
Other ⁽ⁿ⁾	660	977	(32.4)
Net distribution adjustments	11,305	3,959	>100
Income available for distribution to Unitholders ^(o)	23,374	22,586	3.5
DPU (US cents) ^{(k) (o)}	1.80	1.80	–

Footnotes:

- (a) Please see Section 1(E) – Notes to the Condensed Interim Consolidated Financial Statements.
- (b) NPI increased year-on-year largely due to the contribution from the Frankfurt Facility post-acquisition in December 2024. Please refer to Section 7 Review of Financial Performance for additional information.
- (c) Other income is nil in first half ("1H") 2025 as dividend income from Digital Osaka 2 is accounted for by reducing the carrying amount of the investment in associate, whereas the dividend income from Digital Osaka 2 was recognised as other income.
- (d) Finance income for 1H 2025 relates to interest income earned from fixed deposits with financial institutions. The year-on-year decrease is primarily due to: (i) the absence of interest income from the Frankfurt Facility 1H 2025 following Digital Core REIT's consolidation of the asset's financials as a result of its increased investment stake compared to 1H 2024 when the site which was accounted for as an associate and generated US\$3.9 million of interest income, and (ii) lower fixed deposits with banks (1H 2025: US\$0.4 million vs. 1H 2024: US\$2.2 million), as 1H 2024 included higher cash balances from placement proceeds that were temporarily held in fixed deposits prior to being deployed for investment.
- (e) The Manager has elected to receive 100% of its base fees in the form of units for 1H 2025.
- The year-on-year increase is due to a temporary pause in the base and performance fees for the Frankfurt Facility for the period FY 2023 and 1H 2024. The base and performance fees for the Frankfurt Facility resumed in 2025 in accordance with the Trust Deed.
- (f) Other trust expenses comprise audit, tax, compliance, legal and professional fees and other corporate expenses. The increase in other trust expenses is primarily due to legal and professional fees incurred to establish the US\$750 million Euro Medium-Term Note ("EMTN" Programme and to issue an inaugural private placement under the EMTN program to finance the Digital Osaka 3 investment in 1H 2025.
- (g) Unrealised foreign exchange loss is primarily related to the revaluation loss of the Euro (€) and Japanese Yen (¥) denominated loans which appreciated against the United States Dollar (USD) in 1H 2025. Due to natural hedging, the Group applied hedge accounting and the effective portion of the unrealised foreign exchange cash flow hedge was recognised directly in foreign currency translation reserve in other comprehensive income.

- (h) Share of result of associates represents the 20% share of result of Digital Osaka 2 and the 20% post-acquisition earnings of Digital Osaka 3 which was acquired in March 2025.
- (i) The Group uses foreign exchange forward contracts to manage its income exposure to fluctuations in the Canadian Dollar and Japanese Yen. The change in fair value of the forward exchange contracts was recorded in the profit and loss statement.
- (j) Tax expense comprises: (i) current income tax in Canada; (ii) withholding tax expense on dividend income from Japan; and (iii) deferred tax which is recognised due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The deferred tax expense arose mainly from the capital allowances claimed on the investment properties.
- (k) Please refer to Section 5 – Consolidated Earnings per Unit and Distribution per Unit for further information.
- (l) Property related non-cash items consist primarily of straight-line rent adjustments and amortisation of leasing commissions, net of the share attributable to non-controlling interests.
- (m) Upfront debt-related transaction costs are amortised over the life of the debt instrument.
- (n) Other distribution adjustments include other non-cash and non-tax-deductible items as well as other adjustments related to timing differences in income and expenses.
- (o) The income available for distribution and DPU to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

Digital Core REIT declares distributions on a half-yearly basis. Please refer to Section 10 – Distributions for further information.

**1 (A)(iii) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Group		
	1H 2025	1H 2024	+/(–)
	US\$'000	US\$'000	
Profit after tax	18,882	21,343	(11.5)
<u>Other comprehensive income</u>			
Movement in fair value of cash flow hedges ⁽¹⁾	(1,650)	5,765	NM
Movement in fair value reserve	--	2,821	(100.0)
Foreign currency translation movement ⁽²⁾	39,826	(7,943)	NM
Total other comprehensive income	38,176	643	>100
Total comprehensive income	57,058	21,986	>100
Attributable to:			
Unitholders	33,931	19,718	72.1
Non-controlling interest	23,127	2,268	>100
	57,058	21,986	>100

Footnotes:

- (1) These relate to the fair value movement of interest rate swaps which were designated as cash flow hedges. The Group entered into floating-to-fixed interest rate swaps to manage its interest rate risk.
- (2) Foreign currency translation reserve movement arose from the net translation differences related to financial statements of foreign subsidiaries and the foreign currency denominated loans that form part of the Group's net investment in foreign entities.

**1 (B) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

FS Note	Group		+/(−) %	Trust		+/(−) %	
	Actual	Actual		Actual	Actual		
	30-Jun-25	31-Dec-24		30-Jun-25	31-Dec-24		
	US\$'000	US\$'000		US\$'000	US\$'000		
Current assets							
Cash and cash equivalents	60,718	44,115	37.6	18,790	13,113	43.3	
Trade and other receivables ^(a)	26,707	18,117	47.4	83,283	94,367	(11.7)	
Derivative financial assets ^(b)	11	71	(84.5)	11	71	(84.5)	
Prepaid expenses	4,819	756	>100	358	111	>100	
Total current assets	92,255	63,059	46.3	102,442	107,662	(4.8)	
Non-current assets							
Derivative financial assets ^(b)	443	779	(43.1)	443	779	(43.1)	
Investment properties	4	1,950,416	1,852,018	5.3	–	–	NM
Investment in subsidiaries	–	–	NM	1,526,815	1,467,515	4.0	
Associates ^(b)	5	171,843	94,632	81.6	–	–	NM
Deferred tax asset	3,918	4,181	(6.3)	–	–	NM	
Total non-current assets	2,126,620	1,951,610	9.0	1,527,258	1,468,294	4.0	
Total Assets	2,218,875	2,014,669	10.1	1,629,700	1,575,956	3.4	
Current liabilities							
Trade and other payables ^(a)	49,986	33,617	48.7	7,822	6,135	27.5	
Current tax payable	266	–	NM	–	–	NM	
Rent received in advance ^(a)	10,343	1,331	>100	–	–	NM	
Total current liabilities	60,595	34,948	73.4	7,822	6,135	27.5	
Non-current liabilities							
Derivative financial liabilities ^(b)	4,169	2,841	46.7	4,156	2,841	46.3	
Loans and borrowings	6	671,857	548,663	22.5	671,857	548,663	22.5
Shareholder loan ^(c)	121,133	105,174	15.2	–	–	NM	
Preferred units	99	99	–	–	–	NM	
Deferred tax liabilities	49,286	43,570	13.1	–	–	NM	
Total non-current liabilities	846,544	700,347	20.9	676,013	551,504	22.6	
Total liabilities	907,139	735,295	23.4	683,835	557,639	22.6	
Net assets	1,311,736	1,279,374	2.5	945,865	1,018,317	(7.1)	
Represented by:							
Units in issue	1,011,075	1,029,053	(1.7)	1,011,075	1,029,053	(1.7)	
Hedging reserve ^(a)	(3,712)	(2,062)	80.0	(3,712)	(2,062)	80.0	
Foreign currency translation reserve	961	(22,551)	NM	–	–	–	
Retained earnings	49,341	39,609	24.6	(61,498)	(8,674)	>100	
Net assets attributable to Unitholders	1,057,665	1,044,049	1.3	945,865	1,018,317	(7.1)	
Non-controlling interests	254,071	235,325	8.0	–	–	–	
	1,311,736	1,279,374	2.5	945,865	1,018,317	(7.1)	
Net asset value per Unit (“NAV”) (US\$) ^(d)	0.80	0.79	1.3	0.71	0.77	(7.8)	

Footnotes:

- (a) Increase in receivables, payables and rent received in advance were largely attributable to higher balances consolidated from the Frankfurt Facility.
- (b) Derivative financial assets and liabilities relate to fair value of forward exchange contracts and floating-to-fixed interest rate swaps used to hedge exchange rate and interest rate risk, respectively.

The fair value changes of the forward contracts were recognised in profit and loss while the fair value changes of the floating-to-fixed interest rate swap derivatives, being designated as cash flow hedges, were recognised directly in equity under hedging reserve.

- (c) Associates increased from the 20% investment in Digital Osaka 3 in 1H 2025. Please refer to FS Note 5 for further information.
- (d) The shareholder loan due to Sponsor was assumed as part of the acquisition of the Frankfurt Facility.
- (e) The computation of NAV is based on number of units in issue and to be issued at the end of the period. Please refer to Section 6 – Net Asset Value and Net Tangible Asset per Unit for further information.

The 7.8% decrease in NAV at the Trust is largely due to a US\$53 million of revaluation loss of the Euro and Japanese Yen denominated loans which appreciated approximately 14% and 9% respectively against USD during the period. The above-mentioned revaluation loss does not impact the NAV at the Group as it was offset by gain in foreign currency translation reserve.

**1 (C) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
Operating activities		
Profit before tax	26,433	27,298
Adjustments for:		
Property related non-cash items	(352)	(281)
Manager's fees paid/payable in Units	5,355	3,561
Finance income	(400)	(8,188)
Finance expenses	14,790	12,000
Unrealised foreign exchange	337	(1,996)
Fair value change in derivatives	73	–
Share of result of associates	(2,853)	(3,959)
	43,383	28,435
Changes in working capital		
Trade and other receivables	(6,989)	(6,879)
Prepaid expenses	(3,951)	(1,389)
Trade and other payables	15,565	3,735
Rent received in advance	8,437	(507)
Net cash generated from operations	56,445	23,395
Tax paid	(1,241)	(1,680)
Net cash generated from operations	55,204	21,715
Cash flows from investing activities		
Proceeds from divestment of investment properties	–	178,000
Additions to investment properties	(6,571)	(3,700)
Investment in associate	(68,309)	(166,159)
Dividend received from an associate	3,813	–
Interest received	400	5,989
Net cash (used in) / generated from investing activities	(70,667)	14,130
Cash flows from financing activities		
Proceeds from issuance of units	–	120,000
Payment of transaction costs relating to issuance of units	–	(2,319)
Proceeds from loans and borrowings ⁽¹⁾	70,486	117,166
Payment of existing loans and borrowings	–	(194,369)
Payment of debt related transaction costs	(162)	–
Financing expense paid on loans and borrowings	(12,812)	(11,877)
Financing expense paid on preferred units	(8)	(8)
Dividends paid to non-controlling interests	(4,381)	(19,823)
Distribution paid to unitholders	(23,374)	(25,403)
Purchase of units	(989)	(8,356)
Net cash generated from / (used in) from financing activities	28,760	(24,989)
Net increase in cash and cash equivalents	13,297	10,856
Effects of exchange rate fluctuations on cash held	3,306	366
Cash and cash equivalents at beginning of the period	44,115	12,101
Cash and cash equivalents at end of the period	60,718	23,323

Footnote:

- (1) Included in the proceeds from loans and borrowings is a JPY 10 billion (approximately US\$68 million) bond issuance under a debt private placement to fund the investment of a 20% interest in an associate (Digital Osaka 3).

DIGITAL CORE REIT AND ITS SUBSIDIARIES

1 (D) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

	Attributable to Unitholders of the Trust							Total
	Units in issue and issuable	Treasury units	Foreign currency translation reserve	Hedging reserve	Retained earnings	Unitholders' funds	Non-controlling interests	
Group	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2025	1,029,053	—	(22,551)	(2,062)	39,609	1,044,049	235,325	1,279,374
Total comprehensive income								
Profit for the period	—	—	—	—	12,069	12,069	6,813	18,882
Other comprehensive income								
Movement in fair value of cash flow hedges	—	—	—	(1,650)	—	(1,650)	—	(1,650)
Foreign currency translation movement	—	—	75,598	—	—	75,598	16,314	91,918
Effective portion of changes in fair value of net investment hedge	—	—	(52,086)	—	—	(52,086)	—	(52,086)
Total other comprehensive income for the period	—	—	23,512	(1,650)	—	21,862	16,314	38,176
Total comprehensive income for the period	—	—	23,512	(1,650)	12,069	33,931	23,127	57,058
Transactions with Unitholders, recognised directly in unitholders' funds								
Issue of new units								
- Management fees paid/payable in units	4,048	—	—	—	—	4,048	—	4,048
Purchase of units	(989)	989	—	—	—	—	—	—
Cancellation of treasury units	—	(989)	—	—	—	(989)	—	(989)
Distribution to Unitholders	(21,037)	—	—	—	(2,337)	(23,374)	—	(23,374)
Dividends paid to non-controlling interest	—	—	—	—	—	—	(4,381)	(4,381)
Total transactions with Unitholders for the period	(17,978)	—	—	—	(2,337)	(20,315)	(4,381)	(24,696)
As at 30 June 2025	1,011,075	—	961	(3,712)	49,341	1,057,665	254,071	1,311,736

DIGITAL CORE REIT AND ITS SUBSIDIARIES

	Attributable to Unitholders of the Trust								Total
	Units in issue and issuable	Treasury units	Foreign currency translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Unitholders' funds	Non-controlling interests	
Group	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	943,582	–	(2,842)	(3,348)	(1,341)	(145,576)	790,475	129,156	919,631
Total comprehensive income									
Profit for the period	–	–	–	–	–	18,627	18,627	2,716	21,343
Other comprehensive income									
Movement in fair value of cash flow hedges	–	–	–	5,765	–	–	5,765	–	5,765
Movement in fair value reserve	–	–	–	–	2,821	–	2,821	–	2,821
Reclassification of fair value reserve to retained earnings	–	–	–	–	(1,480)	1,480	–	–	–
Foreign currency translation movement	–	–	(16,869)	–	–	–	(16,869)	(448)	(17,317)
Effective portion of changes in fair value of net investment hedge	–	–	9,374	–	–	–	9,374	–	9,374
Total other comprehensive income for the period	–	–	(7,495)	5,765	1,341	1,480	1,091	(448)	643
Total comprehensive income for the period	–	–	(7,495)	5,765	1,341	20,107	19,718	2,268	21,986
Transactions with Unitholders, recognised directly in unitholders' funds									
Issue of new units									
- Private placement	120,000	–	–	–	–	–	120,000	–	120,000
- Acquisition fees paid in units	1,247	–	–	–	–	–	1,247	–	1,247
- Management fees paid/payable in units	2,704	–	–	–	–	–	2,704	–	2,704
Purchase of units	(8,356)	8,356	–	–	–	–	–	–	–
Cancellation of treasury units	–	(8,356)	–	–	–	–	(8,356)	–	(8,356)
Issue costs	(2,319)	–	–	–	–	–	(2,319)	–	(2,319)
Distribution to Unitholders	(17,648)	–	–	–	–	(7,755)	(25,403)	–	(25,403)
Dividends paid to non-controlling interest	–	–	–	–	–	–	–	(19,823)	(19,823)
Total transactions with Unitholders for the period	95,628	–	–	–	–	(7,755)	87,873	(19,823)	68,050
As at 30 June 2024	1,039,210	–	(10,337)	2,417	–	(133,224)	898,066	111,601	1,009,667

DIGITAL CORE REIT AND ITS SUBSIDIARIES

	← Attributable to Unitholders of the Trust →				
	Units in issue and issuable US\$'000	Treasury units US\$'000	Hedging reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Trust					
At 1 January 2025	1,029,053	–	(2,062)	(8,674)	1,018,317
<u>Total comprehensive income</u>					
(Loss) / profit for the period	–	–	–	(50,487)	(50,487)
Other comprehensive income					
Movement in fair value of cash flow hedges	–	–	(1,650)	–	(1,650)
Total other comprehensive income for the period	–	–	(1,650)	–	(1,650)
Total comprehensive income for the period	–	–	(1,650)	(50,487)	(52,137)
<u>Transactions with Unitholders, recognised directly in unitholders' funds</u>					
Issue of new units					
- Management fees paid/payable in units	4,048	–	–	–	4,048
Purchase of units	(989)	989	–	–	–
Cancellation of treasury units		(989)	–	–	(989)
Distribution to Unitholders	(21,037)	–	–	(2,337)	(23,374)
Total transactions with Unitholders for the period	(17,978)	–	–	(2,337)	(20,315)
As at 30 June 2025	1,011,075	–	(3,712)	(61,498)	945,865

DIGITAL CORE REIT AND ITS SUBSIDIARIES

	Attributable to Unitholders of the Trust				
	Units in issue and issuable US\$'000	Treasury units US\$'000	Hedging reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Trust					
At 1 January 2024	943,582	–	(3,348)	(15,876)	924,358
<u>Total comprehensive income</u>					
Profit for the period	–	–	–	18,531	18,531
<u>Other comprehensive income</u>					
Movement in fair value of cash flow hedges	–	–	5,765	–	5,765
Total other comprehensive income for the period	–	–	5,765	–	5,765
Total comprehensive income for the period	–	–	5,765	18,531	24,296
<u>Transactions with Unitholders, recognised directly in unitholders' funds</u>					
Issue of new units					
- Private placement	120,000	–	–	–	120,000
- Acquisition fees paid in units	1,247	–	–	–	1,247
- Management fees paid/payable in units	2,704	–	–	–	2,704
Purchase of units	(8,356)	8,356	–	–	–
Cancellation of treasury units	–	(8,356)	–	–	(8,356)
Issue costs	(2,319)	–	–	–	(2,319)
Distribution to Unitholders	(17,648)	–	–	(7,755)	(25,403)
Total transactions with Unitholders for the period	95,628	–	–	(7,755)	87,873
As at 30 June 2024	1,039,210	–	2,417	(5,100)	1,036,527

1 (E) NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

1 GENERAL

DIGITAL CORE REIT (the “Trust”) is a Singapore real estate investment trust constituted pursuant to the trust deed (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 dormant from 10 November 2021 (constitution date) to 5 December 2021. The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 6 December 2021 (“Listing Date”).

The Trustee’s registered office and principal place of business are 38 Beach Road #23-11, South Beach Tower, Singapore 189767 and 16 Collyer Quay, #07-01, Singapore 049318, respectively.

The Manager’s registered office and principal place of business is 2 Central Boulevard, West Tower, #29-03, IOI Central Boulevard Towers, Singapore 018916.

The principal activity of the Trust is investment holding. The principal activities of the Trust’s subsidiaries are to own and invest, directly or indirectly, in a portfolio of income-producing real estate located globally which are primarily used for data centre purposes, as well as assets necessary to support the digital economy. The Group seeks to create long-term, sustainable value for all stakeholders through ownership and proactive management of a diversified portfolio of mission-critical data centre facilities concentrated in select global markets.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

These condensed interim consolidated financial statements for the half year ended 30 June 2025 have been prepared in accordance with the IAS 34 *Interim Financial Reporting* 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 relevant provisions of the Trust Deed. These condensed interim consolidated financial statements do not include all the disclosures required for a complete set of financial statements. However, select explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2024. Accordingly, this report should be read in conjunction with the Group’s Annual Report for the financial year ended 31 December 2024 and any public announcements made by Digital Core REIT during the interim reporting period.

The condensed interim consolidated financial statements are presented in US Dollars (USD or US\$) and all values in the tables are rounded to the nearest thousand (US\$’000), except when otherwise stated.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s Annual report for the financial year ended 31 December 2024.

2.3 Critical Accounting Judgments and Estimates

The preparation of the financial information requires management 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 facts and circumstances indicate that adjustments are required.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are disclosed in Section 1(E) Notes to the Condensed Interim Consolidated Financial Statements Note 8(d) Fair Value Measurement of Investment Properties.

3 FINANCE EXPENSES

	Group		
	1H 2025	1H 2024	+/(–)
	US\$'000	US\$'000	%
Interest expense on borrowings	11,073	11,225	(1.4)
Amortisation of upfront debt-related transaction costs	567	767	(26.1)
Interest expense on shareholder loan	1,739	–	NM
Amortisation of shareholder loan interest expense	1,403	–	NM
Dividends on preferred units	8	8	–
	14,790	12,000	23.3

4 INVESTMENT PROPERTIES

Investment properties comprise data centre properties which are held either to earn rental income or for capital appreciation, or both.

	Group	
	30-Jun-25	31-Dec-24
	US\$'000	US\$'000
Consolidated Statement of Financial Position		
As at beginning of the financial period	1,852,018	1,114,887
Acquisition of properties (including acquisition costs)	–	497,542
Net Straight-line rent and leasing commissions capitalised	352	347
Capital expenditure	6,571	10,766
Currency translation difference	92,013	(23,125)
Fair value change in investment properties	–	251,601
As at end of the financial period	1,950,416	1,852,018

5 ASSOCIATES

	Group	
	30-Jun-25	31-Dec-24
	US\$'000	US\$'000
Investment in Digital Osaka 2	100,255	94,632
Investment in Digital Osaka 3	71,588	–
	171,843	94,632

Digital Core REIT completed the acquisition of a 20.0% equity interest in Digital Osaka 3 on 26 March 2025.

The carrying values of Digital Osaka 2 and Digital Osaka 3 were estimated based on the Group's 20.0% share of the net assets of the associates and were revalued from JPY to USD.

6 LOANS AND BORROWINGS

	Group and Trust	
	30-Jun-25	31-Dec-24
	US\$'000	US\$'000
<u>Unsecured loans and borrowings</u>		
Amount repayable after one year	675,138	552,349
Less: Unamortised upfront debt-related transaction costs	(3,281)	(3,686)
Total unsecured loans and borrowings	671,857	548,663

Notes:

As at 30 June 2025, the Group had gross borrowings comprising:

- (i) US\$160.0 million term loan to partially finance the acquisition of the initial IPO Portfolio
- (ii) US\$354.0 million (EUR€300.4 million) loan to finance the acquisition of the 65.0% interest in the Frankfurt Facility
- (iii) US\$89.6 million (JPY12.9 billion) term loan to finance the investment of 20.0% interest in Digital Osaka 2
- (iv) US\$69.4 million (JPY10.0 billion) Notes issued under the Euro Medium Term Note Programme to finance the investment of 20.0% interest in Digital Osaka 3
- (v) US\$2.1 million (JPY300.0 million) revolving loan for general working capital purpose

As at 30 June 2025, the Group had US\$203.7 million of undrawn capacity available on the revolving credit and term loan facilities to meet its future obligations. Eighty-five percent (85%) of the outstanding term loan was hedged via floating-to-fixed interest rate swaps. The year-to-date all-in average interest rate for borrowings, excluding upfront debt-related transaction costs, was 3.6%. Aggregate leverage, as defined in the Property Funds Appendix, was 38.3%.

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	3.3 times
100 basis point increase in the weighted average interest rate	2.7 times

Footnote:

- (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

7 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control 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 between the parties. During the period, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
Acquisition fee paid/payable to the Manager	(867)	(1,329)
Manager's management fees paid/payable to the Manager	(5,355)	(3,561)
Property management fees paid/payable to related parties	(1,628)	(973)
Other property-related reimbursement costs to a related party	(10,557)	(5,581)
Interest expense to a related party	(1,739)	–
Interest income from an associate	–	1,691
Trustee fees paid/payable	(103)	(92)

8 FAIR VALUE OF ASSETS AND LIABILITIES

a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value:

Group	30-Jun-2025 US\$'000			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
Derivative financial assets	–	454	–	454
Investment properties	–	–	1,950,416	1,950,416
Total assets	–	454	1,950,416	1,950,870
Liabilities measured at fair value				
Derivative financial liabilities	–	4,169	–	4,169
Total liabilities	–	4,169	–	4,169

Group	31-Dec-2024 US\$'000			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
Derivative financial assets	–	850	–	850
Investment properties	–	–	1,852,018	1,852,018
Total assets	–	850	1,852,018	1,852,868
Liabilities measured at fair value				
Derivative financial liabilities	–	2,841	–	2,841
Total liabilities	–	2,841	–	2,841

30-Jun-2025 US\$'000				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Trust				
Assets measured at fair value				
Derivative financial assets	–	454	–	454
Total financial assets	–	454	–	454
Liabilities measured at fair value				
Derivative financial assets	–	4,156	–	4,156
Total liabilities	–	4,156	–	4,156

31-Dec-2024 US\$'000				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Trust				
Assets measured at fair value				
Derivative financial assets	–	850	–	850
Total financial assets	–	850	–	850
Liabilities measured at fair value				
Derivative financial assets	–	2,841	–	2,841
Total liabilities	–	2,841	–	2,841

c) 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.

d) Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy as at 30 June 2025.

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Discounted cash flow approach	<ul style="list-style-type: none"> Discount rate of 6.25% to 8.50% Terminal capitalisation rate of 5.25% to 6.75% 	Higher discount rate or terminal capitalisation rate would result in a lower fair value, while lower rates would result in a higher fair value.

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss account, 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 each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including the direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flow method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used in the estimation of the valuations of the investment properties as compared to a standard market condition.

e) 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 has been adjusted into the carrying value.

9 SEGMENT ANALYSIS

For segment reporting purposes, the primary segment is by geography, and it comprises 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 geographic segments. The operations of each of the Group's geographic segments are separately managed because of different economic and regulatory environments in which they operate.

DIGITAL CORE REIT AND ITS SUBSIDIARIES

	North America US\$'000	EMEA US\$'000	APAC US\$'000	Total US\$'000
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1H 2025

Gross revenue	56,036	32,856	–	88,892
Property operating expenses	(27,009)	(15,583)	–	(42,592)
Total segment net property income	29,027	17,273	–	46,300

Manager's base fee	(2,250)	–	–	(2,250)
Fair value changes in investment properties	–	–	–	–
Share of result of associates	–	–	2,853	2,853
Reportable segment profit before tax	26,777	17,273	2,853	46,903

Unallocated items:

Finance income				400
Finance costs				(14,790)
Manager's base fee				(1,798)
Manager's performance fee				(1,307)
Trustee's fees				(103)
Other trust expenses				(2,462)
Unrealised foreign exchange				(337)
Fair value change in derivatives				(73)
Profit before tax				26,433

	North America US\$'000	EMEA US\$'000	APAC US\$'000	Total US\$'000
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1H 2024

Gross revenue	48,262	–	–	48,262
Property operating expenses	(17,833)	–	–	(17,833)
Total segment net property income	30,429	–	–	30,429

Manager's base fee	(2,250)	–	–	(2,250)
Fair value changes in investment properties	–	–	–	–
Share of result of associates	–	3,277	682	3,959
Reportable segment profit before tax	28,179	3,277	682	32,138

Unallocated items:

Finance income				8,188
Finance costs				(12,000)
Manager's base fee				(454)
Manager's performance fee				(857)
Trustee's fees				(92)
Other trust expenses				(1,621)
Unrealised foreign exchange				1,996
Profit before tax				27,298

DIGITAL CORE REIT AND ITS SUBSIDIARIES

	North America US\$'000	EMEA US\$'000	APAC US\$'000	Total US\$'000
As at 30 June 2025				
Segment assets	1,212,294	738,122	171,843	2,122,259
Other unallocated amounts				96,616
Consolidated assets				2,218,875
Segment liabilities	22,648	369,090	–	391,738
Other unallocated amounts				515,401
Consolidated liabilities				907,139
Other segment items:				
Capital expenditure	6,238	333	201	6,772

	North America US\$'000	EMEA US\$'000	APAC US\$'000	Total US\$'000
As at 31 December 2024				
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	2,309	99	10,705

10 SUBSEQUENT EVENT

On 23 July 2025, the Manager announced a distribution of 1.80 US cents per unit for the period from 1 January 2025 to 30 June 2025.

2 (A) DETAILS OF ANY CHANGES IN UNITS

<u>Units in issue</u> Group and Trust	Group and Trust	
	2025	2024
	Units	Units
At 1 January	1,300,293,718	1,123,853,481
New Units issued:		
- Issue of Acquisition fee units	–	2,930,042
- Placement of units	–	192,000,000
Unit buyback:		
- purchase and subsequent cancellation of treasury units	(1,750,000)	(14,644,900)
Total issued Units as at 30 June	1,298,543,718	1,304,138,623
New Units to be issued:		
– Management base and performance fees in units to be issued ⁽¹⁾	28,955,887	22,387,944
Total issued and issuable Units as at 30 June (excluding treasury units)	1,327,499,605	1,326,526,567

Notes:

- (1) The 28,955,887 units issuable as at 30 June 2025 comprises:
- (i) 14,965,340 units to be issued as payment of management base fee in units for 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 date.
 - (ii) 6,329,200 units to be issued as payment of management performance fee in units for FY 2023 and FY 2024, based on the volume weighted average price for the last 10 business days prior to each year end date.
 - (iii) 7,661,347 units to be issued as payment of management base fees in units for 1Q 2025 and 2Q 2025 based on the volume weighted average price for the last 10 business days prior to each quarter end date.

2 (B) TOTAL NUMBER OF ISSUED UNITS

	As at 30 June 2025	As at 31 December 2024
Total number of issued Units	1,298,543,718	1,300,293,718

2 (C) SALES, TRANSFERS, DISPOSALS, CANCELLATION OR USE OF TREASURY UNITS

Digital Core REIT repurchased a total of 1,750,000 treasury units in 1H 2025 which have been cancelled as at the date of announcement.

3 AUDIT STATEMENT

- (a) Whether the figures have been audited or reviewed, and if so, which accounting standard or practice has been followed.

The figures have neither been audited nor reviewed by the auditors.

- (b) Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 CHANGES IN ACCOUNTING POLICIES

- (a) Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

Refer to Section 1E Notes to the Condensed Interim Consolidated Financial Statements Note 2.2

- (b) If there are any changes in the accounting policies and method of computation, including any required by any accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Refer to Section 1E Notes to the Condensed Interim Consolidated Financial Statements Note 2.2

5 CONSOLIDATED EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU")

	1H 2025	1H 2024
EPU		
Profit after tax attributable to Unitholders (US\$'000)	12,069	18,627
Basic EPU		
Weighted average number of Units as at end of period ⁽¹⁾	1,298,703,695	1,304,261,634
Basic EPU (US cents)	0.93	1.43
Diluted EPU		
Weighted average number of Units as at end of period ⁽²⁾	1,327,499,605	1,326,526,567
Diluted EPU (US cents)	0.91	1.40
DPU		
Income available for distribution to Unitholders (US\$'000)	23,374	22,586
Number of Units in issue at end of period ⁽³⁾	1,298,543,718	1,304,138,623
DPU (US cents) ⁽³⁾	1.80	1.80

Notes:

- (1) Based on the weighted average number of units issued and issuable as at the end of the financial period.
- (2) Based on the weighted average number of units issued and issuable as at the end of the financial period, adjusted on the basis that the management fees units were issued at the beginning of the period.
- (3) The DPU was computed and rounded based on the number of Units in issue entitled to distribution at the end of the period.

6 NET ASSET VALUE ("NAV") AND NET TANGIBLE ASSET ("NTA") PER UNIT

	As at 30 June 2025		As at 31 December 2024	
	Group	Trust	Group	Trust
Net assets ⁽¹⁾ (US\$'000)	1,057,665	945,865	1,044,049	1,018,317
Number of Units in issue and to be issued ⁽²⁾ ('000)	1,327,499,605	1,327,499,605	1,321,588,258	1,321,588,258
NAV and NTA per Unit ⁽³⁾ (US\$)	0.80	0.71	0.79	0.77
Adjusted NAV and NTA per Unit ⁽³⁾ (excluding the amount distributable) (US\$)	0.78	0.70	0.77	0.75

Notes:

- (1) This excludes the non-controlling interests' share of net assets.
- (2) Number of units in issue at the end of the period and the units to be issued as payment for the Manager's base and performance fees.
- (3) NAV and NTA are the same as there were no intangible assets as at the end of the period.

7 REVIEW OF PERFORMANCE

Review of performance for 1H 2025 vs 1H 2024

Gross rental income of US\$60.4 million for 1H 2025 was 80.4% higher than 1H 2024 due to the additional contribution from the Frankfurt Facility post-acquisition in December 2024, higher rental and co-location income from 3015 Winona and North Nash ("LA assets"), as well as the in-built one to three percent of rental escalations.

Property expenses of \$42.6 million for 1H 2025 was >100% higher than 1H 2024 from the additional expenses from the consolidation of the Frankfurt Facility, as well as one-off repair and maintenance integration costs for the LA assets. In addition, there was a loss allowance for a receivable from a legacy customer at 1500 Space Park.

Consequently, net property income for 1H 2025 was US\$46.3 million, 52.2% increase year-on-year.

Please refer to Page 5 and 6 of the footnotes of the Consolidated Profit and Loss for the variance analyses on the remaining profit and loss items.

Distributable income

After adjusting for distribution adjustments, 1H 2025 overall income available for distribution of US\$23.4 million was 3.5% higher year-on-year.

8 VARIANCE FROM FORECAST STATEMENT

Not applicable.

9 OUTLOOK AND PROSPECTS

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

According to the [World Bank's June 2025 Global Economic Prospects report](#), global GDP growth is now expected to be 2.3% in 2025, down from earlier projections. This would mark the slowest rate of global growth since 2008, aside from outright global recessions, as heightened trade tensions and ongoing policy uncertainty continues to weigh on most of the world's economies.

Despite the macroeconomic backdrop, the global data centre industry continues to experience strong demand fundamentals. [CBRE's 2025 report](#) highlighted that North America saw a 43% year-over-year increase in Q1 2025 in inventory across its top markets - Northern Virginia, Chicago, Atlanta and Phoenix, driven largely by AI demand and hyperscale expansion. Vacancy rates in the region remained relatively low, despite a surge in inventory, with Northern Virginia remaining the tightest market globally. According to CBRE, Data centre pricing continued to rise in Q1 2025, with Northern Virginia leading the gains with a 15% year-over-year increase.

In Europe, Frankfurt, the region's second-largest data centre market, has grown rapidly due to AI and hyperscale demand. The financial centre of Germany has become the main connectivity hub for Central and Eastern Europe due to its low connectivity costs and the size of its digital ecosystem despite persistent power constraints. Meanwhile in Asia-Pacific, the outlook remains equally positive. According to [Cushman & Wakefield's June 2025 Report](#), the demand is underpinned by exponential growth of cloud computing, artificial intelligence (AI), and digital transformation. Japan remains one of the top five Asia-Pacific data centre markets, with Osaka emerging as a strategic alternative to Tokyo amid infrastructure and grid limitations. Osaka is well-positioned to capitalize on future AI-related demand as enterprise colocation and cloud services adoption across the region.

Amid these favorable trends, the Manager plans to maximize organic growth primarily through leasing activity and to maintain financial flexibility and leverage debt capacity to pursue accretive investments. This approach focuses on expanding the asset base, enhancing diversification, and capitalizing on strong tailwinds, particularly from hyperscale demand, AI and digital transformation, ensuring the Group remains well-positioned for sustained growth.

10 DISTRIBUTIONS**(a) Current Financial Period reported on**

Any distribution recommended for the current financial period reported on?

Yes.

Name of Distribution	8th Distribution for the period from 1 January 2025 to 30 June 2025
Distribution Type	a) Tax-exempt income distribution b) Capital distribution
Distribution Rate	8th Distribution for the period from 1 January 2025 to 30 June 2025 a) Tax-exempt income distribution – 0.57 US cents per unit b) Capital distribution – 1.23 US cents per unit
Tax Rate	<p><u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Digital Core REIT.</p> <p><u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Digital Core REIT units, the amount of capital distribution will be applied to reduce the cost base of their Digital Core REIT units for Singapore income tax purposes.</p>

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Name of Distribution	5 th Advance Distribution for the period from 1 January 2024 to 19 February 2024 6 th Distribution for the period from 20 February 2024 to 30 June 2024
Distribution Type	a) Tax-exempt income distribution b) Capital distribution
Distribution Rate	<p>5th Advance Distribution for the period from 1 January 2024 to 19 February 2024 a) Capital distribution – 0.48 US cents per unit</p> <p>6th Distribution for the period from 20 February 2024 to 30 June 2024 a) Tax-exempt income distribution – 0.76 US cents per unit b) Capital distribution – 0.56 US cents per unit</p>
Tax Rate	<p><u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Digital Core REIT.</p> <p><u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Digital Core REIT units, the amount of capital distribution will be applied to reduce the cost base of their Digital Core REIT units for Singapore income tax purposes.</p>

(c) Record date

31 July 2025

(d) Date payable

18 September 2025

11 DISTRIBUTION STATEMENT

Other than as disclosed in Note 10(a), no distribution has been declared/ recommended.

12 GENERAL MANDATE FROM INTERESTED PERSON TRANSACTIONS

Digital Core REIT has not obtained a general mandate from Unitholders for any Interested Person Transactions.

13 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

14 CONFIRMATION BY THE BOARD

We, SERENE NAH and TSUI KAI CHONG, being two Directors of Digital Core REIT Management Pte. Ltd. (the “Company”), as Manager of Digital Core REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Digital Core REIT for the financial period from 1 January 2025 to 30 June 2025 to be false or misleading in any material respect.

On behalf of the Board,

Serene Nah
Chairman

Tsui Kai Chong
Director

23 July 2025

The past performance of Digital Core REIT is not necessarily indicative of its future performance. Certain statements made in this announcement may not be based on historical information or facts and may be “forward-looking” statements that involve a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Prospective investors and unitholders of Digital Core REIT (“**Unitholders**”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Digital Core REIT Management Pte. Ltd., as Manager of Digital Core REIT (the “**Manager**”) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Digital Core REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this announcement or its contents or otherwise arising in connection with this announcement. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Digital Core REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

By Order of the Board
Digital Core REIT Management Pte. Ltd.
(Company Registration Number: 202123160H)
As Manager of Digital Core REIT

John Stewart
Chief Executive Officer
23 July 2025