DIGITAL
CORE REIT

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT

FOR THE FIRST HALF ENDED 30 JUNE 2026

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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 established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets located globally, used primarily for data centre purposes.

Portfolio Summary as at 30 June 2026

Property	Property Type	Ownership	NRSF *(sq ft)*	Occupancy *(%)*
Northern Virginia				
44520 Hastings Drive	Fully-Fitted	90.0%	132,299	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	*	*
43831 Devin Shafron Drive	Shell & Core	90.0%	105,364	100.0%
Silicon Valley				
3011 Lafayette Street	Fully-Fitted	90.0%	81,702	100.0%
1500 Space Park Drive	Shell & Core	90.0%	46,454	100.0%
Los Angeles				
200 North Nash Street	Colocation	90.0%	102,245	81.7%
3015 Winona Avenue	Colocation	90.0%	74,620	91.0%
Toronto				
371 Gough Road	Fully-Fitted	90.0%	93,877	100.0%
Frankfurt				
Wilhelm-Fay Straße 15 and 24	Fully-Fitted	65.0%	292,205	99.4%
Osaka				
Digital Osaka 2	Fully-Fitted	20.0%	48,289	98.8%
Digital Osaka 3	Fully-Fitted	20.0%	38,707	100.0%
In-Service Portfolio Total			**1,015,761**	**97.3%**

* Under redevelopment

SUMMARY OF RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

GROSS REVENUE	NET PROPERTY INCOME	DISTRIBUTION PER UNIT	DISTRIBUTION YIELD
US$88.6m	**US$43.7m**	**1.80¢**	**7.19%**
		Flat YoY	*+34 bps*

Group (US$'000)	**1H 2026**	**1H 2025**	**+ / (-) %**
Gross Revenue	88,572	88,892	(0.4)
Property Expenses	(44,901)	(42,592)	5.4
Net Property Income (NPI) [(a)]	**43,671**	**46,300**	**(5.7)**
Cash NPI [(a)]	42,675	45,948	(7.1)
Distributable Income to Unitholders [(b)]	23,328	23,374	(0.2)
Distribution per Unit (DPU) (US cents) [(c)]	1.80	1.80	–
Annualised Distribution Yield (%) [(d)]	7.19	6.85	34 bps

Footnotes:

(a) Net property income and cash net property income declined year-over-year primarily due to the redevelopment of 8217 Linton Hall. Please refer to (A)(i) Condensed Interim Consolidated Profit and Loss and Section 7 Performance Review for details.

(b) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

(c) Actual 1H 2026 DPU of 1.80 U.S. cents was calculated based on 1,296,025,914 issued units as at 30 June 2026; 1H 2025 DPU of 1.80 U.S. cents was calculated based on 1,298,543,718 issued units as at 30 June 2025.

(d) The annualised distribution yield for 1H 2026 and 1H 2025 is on a basis of 181 days and pro-rated to 365 days. Distribution yields for 1H 2026 and 1H 2025 are based on market closing prices of US$0.51 and US$0.53 per Unit as at the last trading day of each period.

1(A)(I) CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 JUNE 2026

Group (US$'000)	1H 2026	1H 2025	+ / (-) %
Rental and colocation income	58,990	60,416	(2.4)
Utilities reimbursements	21,359	17,719	20.5
Other recovery and operating income	8,223	10,757	(23.6)
Gross Revenue	**88,572**	**88,892**	**(0.4)**
Utilities	(24,412)	(20,924)	16.7
Property taxes and insurance expenses	(2,861)	(4,161)	(31.2)
Repairs and maintenance	(5,425)	(4,634)	17.1
Property management fees	(1,794)	(1,628)	10.2
Other property expenses	(10,409)	(11,245)	(7.4)
Property Expenses	**(44,901)**	**(42,592)**	**5.4**
Net Property Income [a]	**43,671**	**46,300**	**(5.7)**
Depreciation [b]	(814)	–	NM
Finance income	285	400	(28.8)
Finance expenses [c]	(14,111)	(14,790)	(4.6)
Manager's base fee [d]	(4,279)	(4,048)	5.7
Manager's performance fee [d]	(1,208)	(1,307)	(7.6)
Trustee's fee	(116)	(103)	12.6
Other trust expenses [e]	(1,525)	(2,462)	(38.1)
Unrealised foreign exchange [f]	(44)	(337)	(86.9)
Operating Profit	**21,859**	**23,653**	**(7.6)**
Share of result of associates [g]	3,462	2,853	21.3
Fair value change in financial derivatives [h]	26	(73)	NM
Profit before tax	**25,347**	**26,433**	**(4.1)**
Tax expense [i]	(9,136)	(7,551)	21.0
Profit after tax	**16,211**	**18,882**	**(14.1)**
Attributable to:			
Unitholders	9,678	12,069	(19.8)
Non-controlling interest	6,533	6,813	(4.1)
	16,211	**18,882**	**(14.1)**
Earnings per Unit (US cents) [j]			
Basic	0.75	0.93	(19.4)
Diluted	0.72	0.91	(20.9)

1(A)(II) CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2026

Group (US$'000)	1H 2026	1H 2025	+ / (-) %
Profit after tax attributable to Unitholders	**9,678**	**12,069**	**(19.8)**
Distribution adjustments			
Property-related non-cash items[k]	(829)	(317)	>100
Depreciation	814	–	NM
Manager's fees paid in Units	5,487	5,355	2.5
Trustee fee	116	103	12.6
Amortisation of debt issuance costs[l]	354	567	(37.6)
Deferred tax, net of non-controlling interest	5,929	5,979	(0.8)
Fair value change in derivatives	(26)	72	NM
Share of result of associates	(3,462)	(2,853)	21.3
Distribution received from Associates	10,477	3,813	>100
Unrealised foreign exchange	(36)	336	NM
Amortisation of shareholder loan interest expense	–	1,403	(100.0)
Others [m]	(5,174)	(3,153)	64.1
Net distribution adjustments	**13,650**	**11,305**	**20.7**
Distributable income to Unitholders [n]	**23,328**	**23,374**	**(0.2)**
DPU (US cents) [o]	**1.80**	**1.80**	**–**

Footnotes:

(a) Net property income and cash net property income declined year-over-year primarily due to the redevelopment of 8217 Linton Hall. Please refer to (A)(i) Condensed Interim Consolidated Profit and Loss and Section 7 Performance Review for details.

(b) On 31 December 2025, 200 North Nash Street and 3015 Winona Avenue were reclassified from investment property to property, plant and equipment. Accordingly, depreciation for the two assets commenced on 1 January 2026.

(c) For further details, please refer to Section 1 (E) Notes to the Condensed Interim Consolidated Financial Statements Note 3.

(d) The Manager has elected to receive 100% of its base and performance fees in the form of units for 1H 2026.

(e) Other trust expenses comprise audit, tax, compliance, legal and professional fees and other corporate expenses. The decrease was largely due to lower legal and professional fees incurred for a debt private placement exercise in 1H 2025.

(f) Unrealised foreign exchange loss is primarily related to the revaluation of the Euro (€) and Japanese Yen (¥) denominated loans against the United States Dollar (USD). 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.

(g) Share of results of associates represents the 20% share of results of both Digital Osaka 2 and Digital Osaka 3 (acquired in March 2025).

(h) The Group uses foreign exchange forward contracts to manage its income exposure to fluctuations in the Japanese Yen. The change in fair value of the forward exchange contracts was recorded in the profit and loss statement.

(i) Tax expense comprises (i) current income tax for the Canadian, German, and Japanese entities, (ii) withholding taxes incurred on the receipt of dividend income from the Osaka assets, and (iii) deferred taxes which arise from 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 from both capital allowances claimed on the investment properties and fair value changes to the assets.

(j) Please refer to Section 5 - Consolidated Earnings per Unit and Distribution per Unit for further information.

(k) 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.

(l) Upfront debt-related transaction costs are amortised over the life of the debt instrument.

(m) 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.

(n) The income available for distribution and DPU to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

(o) 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 2026

Group (US$'000)	**1H 2026**	**1H 2025**	**+ / (-) %**
Profit after tax	**16,211**	**18,882**	**(14.1)**
Other comprehensive income			
Movement in fair value of cash flow hedges [a]	2,492	(1,650)	NM
Foreign currency translation movement [b]	(13,434)	39,826	NM
Total other comprehensive income	**(10,942)**	**38,176**	**NM**
Total comprehensive income	**5,269**	**57,058**	**(90.8)**
Attributable to:			
Unitholders	3,549	33,931	(89.5)
Non-controlling interest	1,720	23,127	(92.6)
	5,269	**57,058**	**(90.8)**

Footnotes:

(a) These relate to the fair value movements of interest rate swaps, which were designated as cash flow hedges. The Group enters into floating-to-fixed interest rate swaps to manage its interest rate risk.

(b) Foreign currency translation reserve movement arose from the net translation differences related to financial statements of foreign subsidiaries and the corresponding foreign currency-denominated loans due to hedge accounting.

1(B) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

(US$'000)	Group 30-Jun-26	Group 31-Dec-25	Trust 30-Jun-26	Trust 31-Dec-25
Current assets				
Cash & cash equivalents	40,459	29,863	10,612	3,286
Trade and other receivables	34,513	31,542	82,282	80,880
Derivative financial assets [a]	48	130	48	130
Prepaid expenses	1,528	1,086	107	107
Total current assets	**76,548**	**62,621**	**93,049**	**84,403**
Non-current assets				
Derivative financial assets [a]	891	583	891	583
Investment in real estate [b]	2,049,303	2,003,926	–	–
Investment in subsidiaries	–	–	1,590,662	1,552,261
Investment in associates [c]	161,119	174,541	–	–
Deferred tax asset	3,456	3,728	–	–
Total non-current assets	**2,214,769**	**2,182,778**	**1,591,553**	**1,552,844**
Total assets	**2,291,317**	**2,245,399**	**1,684,602**	**1,637,247**
Current liabilities				
Trade and other payables [d]	66,617	47,757	6,854	5,091
Derivative financial liabilities [a]	565	1,774	565	1,774
Current tax payable	393	402	–	–
Rent received in advance	10,199	11,420	–	–
Total current liabilities	**77,774**	**61,353**	**7,419**	**6,865**
Non-current liabilities				
Derivative financial liabilities [a]	20	995	20	995
Loans and borrowings [e]	713,475	667,746	713,475	667,746
Shareholder loan	119,931	123,333	–	–
Preferred units	99	99	–	–
Deferred tax liabilities	61,764	56,273	–	–
Total non-current liabilities	**895,289**	**848,446**	**713,495**	**668,741**
Total liabilities	**973,063**	**909,799**	**720,914**	**675,606**
Net assets	**1,318,254**	**1,335,600**	**963,688**	**961,641**
Represented by:				
Units in issue	1,000,096	1,001,807	1,000,096	1,001,807
Hedging reserve [a]	338	(2,154)	338	(2,154)
Foreign currency translation reserve	(11,880)	(3,259)	–	–
Retained earnings	65,860	77,568	(36,746)	(38,012)
Net assets attributable to Unitholders	**1,054,414**	**1,073,962**	**963,688**	**961,641**
Non-controlling interests	263,840	261,638	–	–
	1,318,254	**1,335,600**	**963,688**	**961,641**
Net asset value per Unit ("NAV") (US$) [f]	**0.79**	**0.80**	**0.72**	**0.72**

Footnotes:

(a) Derivative financial assets and liabilities relate to the 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 the hedging reserve.

(b) Please refer to Section 1 (E) Notes to the Condensed Interim Consolidated Financial Statements Note 4.

(c) Please refer to Section 1 (E) Notes to the Condensed Interim Consolidated Financial Statements Note 5.

(d) The increase in trade and other payables was mainly attributable to capital expenditure projects for which milestone payments remained outstanding as at the reporting date.

(e) Please refer to Section 1 (E) Notes to the Condensed Interim Consolidated Financial Statements Note 6.

(f) The computation of NAV is based on the 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.

1(C) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2026

Group (US$'000)	1H 2026	1H 2025
Cash flows from operating activities		
Profit before tax	25,347	26,433
Adjustments for:		
Property-related non-cash items	(996)	(352)
Depreciation	814	–
Manager's fees paid/payable in units	5,487	5,355
Finance income	(285)	(400)
Finance expenses	14,111	14,790
Unrealised foreign exchange	44	337
Fair value change in derivatives	(26)	73
Share of result of associates	(3,462)	(2,853)
	41,034	43,383
Changes in working capital:		
Trade and other receivables	(3,800)	(6,989)
Prepaid expenses	(442)	(3,951)
Trade and other payables	2,242	15,565
Rent received in advance	(1,221)	8,437
Net cash generated from operations	**37,813**	**56,445**
Tax paid	(3,077)	(1,241)
Net cash generated from operating activities	**34,736**	**55,204**
Cash flows from investing activities		
Additions to investment in real estate	(54,800)	(6,571)
Investment in associate	–	(68,309)
Distribution received from associates	10,477	3,813
Interest received	285	400
Net cash used in investing activities	**(44,038)**	**(70,667)**
Cash flows from financing activities		
Proceeds from loans and borrowings	60,485	70,486
Payment of debt-related transaction costs	–	(162)
Capital contribution from non-controlling interest	4,744	–
Financing expense paid on loans and borrowings	(13,749)	(12,812)
Financing expense paid on preferred units	(8)	(8)
Dividends paid to non-controlling interests	(4,262)	(4,381)
Distribution paid to unitholders	(23,472)	(23,374)
Purchase of units	(3,904)	(989)
Net cash generated from financing activities	**19,834**	**28,760**
Net increase in cash & cash equivalents	**10,532**	**13,297**
Effect of exchange rate fluctuations on cash held	64	3,306
Cash & cash equivalents at beginning of the period	29,863	44,115
Cash & cash equivalents at end of the period	**40,459**	**60,718**

1(D) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE HALF YEAR ENDED 30 JUNE 2026

Group	<---Attributable to Unitholders of the Trust--->							
(US$'000)	Units in Issue and Issuable	Treasury Units	Foreign Currency Translation Reserve	Hedging Reserve	Retained Earnings	Unitholders' Funds	Non-controlling Interest	Total
Balance at 1 January 2026	**1,001,807**	**–**	**(3,259)**	**(2,154)**	**77,568**	**1,073,962**	**261,638**	**1,335,600**
Total comprehensive income								
Profit for the period	–	–	–	–	9,678	9,678	6,533	16,211
Other comprehensive income								
Movement in fair value of cash flow hedges	–	–	–	2,492	–	2,492	–	2,492
Foreign currency translation movement	–	–	(23,731)	–	–	(23,731)	(4,813)	(28,544)
Effective portion of changes in fair value of net investment hedge	–	–	15,110	–	–	15,110	–	15,110
Total other comprehensive income for the period	–	–	(8,621)	2,492	–	(6,129)	(4,813)	(10,942)
Total comprehensive income for the period	–	–	(8,621)	2,492	9,678	3,549	1,720	5,269
Transactions with Unitholders, recognised directly in unitholders' funds								
Issue of new Units								
- Management fees paid/payable in units	4,279	–	–	–	–	4,279	–	4,279
Purchase of units	(3,904)	3,904	–	–	–	–	–	–
Cancellation of treasury units	–	(3,904)	–	–	–	(3,904)	–	(3,904)
Capital contribution from non-controlling interest	–	–	–	–	–	–	4,744	4,744
Distributions to Unitholders	(2,086)	–	–	–	(21,386)	(23,472)	–	(23,472)
Dividends paid to non-controlling interest	–	–	–	–	–	–	(4,262)	(4,262)
Total transactions with Unitholders for the period	(1,711)	–	–	–	(21,386)	(23,097)	482	(22,615)
Balance at 30 June 2026	**1,000,096**	**–**	**(11,880)**	**338**	**65,860**	**1,054,414**	**263,840**	**1,318,254**

Group *(US$'000)*	Units in Issue and Issuable	Treasury Units	Foreign Currency Translation Reserve	Hedging Reserve	Retained Earnings	Unitholders' Funds	Non-controlling Interest	Total
	<-----Attributable to Unitholders of the Trust-----							
Balance 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	91,912
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)
Distributions 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)
Balance at 30 June 2025	**1,011,075**	**–**	**961**	**(3,712)**	**49,341**	**1,057,665**	**254,071**	**1,311,736**

Trust	<-----------------------------------Attributable to Unitholders of the Trust----------------------------------->				
(US$'000)	**Units in Issue and Issuable**	**Treasury Units**	**Hedging Reserve**	**Retained Earnings**	**Total**
Balance at 1 January 2026	**1,001,807**	**–**	**(2,154)**	**(38,012)**	**961,641**
Total comprehensive income					
Profit for the period	–	–	–	22,652	22,652
Other comprehensive income					
Movement in fair value of cash flow hedges	–	–	2,492	–	2,492
Total other comprehensive income for the period	–	–	2,492	–	2,492
Total comprehensive income for the period	–	–	2,492	22,652	25,144
Transactions with Unitholders, recognised directly in unitholders' funds					
Issue of new Units					
Management fees paid/payable in units	4,279	–	–	–	4,279
Purchase of units	(3,904)	3,904	–	–	–
Cancellation of treasury units	–	(3,904)	–	–	(3,904)
Distributions to Unitholders	(2,086)	–	–	(21,386)	(23,472)
Total transactions with Unitholders for the period	(1,711)	–	–	(21,386)	(23,097)
Balance at 30 June 2026	**1,000,096**	**–**	**338**	**(36,746)**	**963,688**

Trust	<-----Attributable to Unitholders of the Trust----->				
(US$'000)	Units in Issue and Issuable	Treasury Units	Hedging Reserve	Retained Earnings	Total
Balance at 1 January 2025	**1,029,053**	**–**	**(2,062)**	**(8,674)**	**1,018,317**
Total comprehensive income					
Loss 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)
Transactions with Unitholders, recognised directly in unitholders' funds					
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)
Issue costs	–	–	–	–	
Distributions to Unitholders	(21,037)	–	–	(2,337)	(23,374)
Total transactions with Unitholders for the period	(17,978)	–	–	(2,337)	(20,315)
Balance at 30 June 2025	**1,011,075**	**–**	**(3,712)**	**(61,498)**	**945,865**

1(E) NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026

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 investees.

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

2. Material Accounting Policies

2.1 Basis of Preparation

These condensed interim consolidated financial statements for the half year ended 30 June 2026 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 2025. Accordingly, this report should be read in conjunction with the Group's Annual Report for the financial year ended 31 December 2025 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 where 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 2025.

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.

3. Finance Expenses

Group (US$'000)	**1H 2026**	**1H 2025**
Interest expense on borrowings	11,778	11,073
Amortisation of debt issuance costs	354	567
Interest expense on shareholder loan	1,971	1,739
Amortisation of shareholder loan interest expense	–	1,403
Dividends on preferred units	8	8
Total finance expenses	**14,111**	**14,790**

4. Investment in Real Estate

Investment in real estate comprises data centre properties classified as:

(i) investment properties – which are held either to earn rental income or for capital appreciation, or both;

(ii) property, plant and equipment – which are assets that generate colocation and ancillary service income that is not insignificant relative to lease income.

Group (US$'000)	**30-Jun-26**	**31-Dec-25**
Investment in real estate, classified as:		
Investment properties	1,892,953	1,884,926
Property, plant and equipment	156,350	119,000
Total investment in real estate	**2,049,303**	**2,003,926**
Investment properties		
Balance at beginning of the financial period	1,884,926	1,852,018
Net Straight-line rent and leasing commissions amortisation	1,257	1,699
Capital expenditure and capitalised leasing commissions	30,315	40,313
Currency translation difference	(24,326)	87,854
Fair value change in investment properties	–	22,042
Reclassification to property, plant and equipment [(1)]	–	(119,000)
Capitalised interest	781	–
Total carrying value of investment properties	**1,892,953**	**1,884,926**
Property, plant and equipment		
Cost or valuation		
Balance at beginning of the financial period	119,000	–
Reclassification from investment properties	–	119,000
Net Straight-line rent and leasing commissions amortisation	(261)	–
Capital expenditure and capitalised leasing commissions	38,425	–
Cost as at end of financial period	**157,164**	**119,000**
Accumulated depreciation		
Balance at beginning of the financial period	–	–
Depreciation	(814)	–
Accumulated depreciation as at end of financial period	**(814)**	**–**
Net book value of property, plant and equipment	**156,350**	**119,000**

Measurement of fair value

Investment properties and property, plant and equipment are stated at fair value based on valuations as at 31 December 2025, performed by independent professional valuers having appropriate recognised professional qualification and experience in the location and category of property being valued.

In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Manager reviews the valuation methodologies and evaluates the assessments made by the valuers. The Manager exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

Based on the Manager's current assessment, the latest appraised values of the investment properties are still appropriate as at the reporting date of 30 June 2026 as there are no significant changes to market conditions.

Fair value hierarchy

The fair value measurements of investment properties and property, plant and equipment have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

The following table shows the valuation techniques and range of key unobservable inputs used to determine the fair value of the investment properties and property, plant and equipment which remains appropriate as at 30 June 2026:

Property classification	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	Discounted cash flows analysis	• Discount rates of 6.50% to 8.00%	The estimated fair value would increase (decrease) if discount rate was lower (higher).
		• Terminal capitalisation rates of 5.50% to 6.50%	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
	Comparable sales analysis	• Sales prices of US$4.5 million per acre	The estimated fair value would increase (decrease) if sales prices increase (decrease).
Property, plant and equipment	Discounted cash flows analysis	• Discount rates of 8.25%	The estimated fair value would increase (decrease) if discount rate was lower (higher).
		• Terminal capitalisation rates of 6.25%	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
	Comparable sales analysis	• Sales prices of US$7.8 million to US$8.0 million per acre	The estimated fair value would increase (decrease) if sales prices increase (decrease).

5. Investment in Associates

Group (US$'000)	30-Jun-26	31-Dec-25
Investment in Digital Osaka 2	92,871	100,563
Investment in Digital Osaka 3	68,248	73,978
Total investment in associates	**161,119**	**174,541**

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

All of the Group's borrowings are unsecured and comprise term loans and revolving credit facilities denominated in USD, EUR and JPY, as well as a JPY-denominated note issued under the Euro Medium-Term Note ("EMTN") programme.

Group and Trust (US$'000)	30 Jun 2026	31 Dec 2025	Maturity	Currency
USD term loan	160,000	160,000	2030	USD
EUR term loan	276,016	283,846	2027 - 2030	EUR
JPY term loan	79,391	82,347	2030	JPY
USD revolving credit facility	63,860	12,000	2029	USD
EUR revolving credit facility	72,644	66,600	2029	EUR
JPY revolving credit facility	2,461	1,914	2029	JPY
JPY Notes issued under EMTN	61,520	63,810	2030	JPY
Total gross borrowings	**715,892**	**670,517**	**–**	**–**
Less: Unamortised debt issuance costs	(2,417)	(2,771)	–	–
Total net borrowings as reported	**713,475**	**667,746**	**–**	**–**

As at 30 June 2026, the Group had US$136 million of undrawn capacity under its revolving credit facilities to meet its future obligations. Seventy percent (70%) of the debt was hedged through 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 39.2%.

Sensitivity analysis on the impact of changes in EBITDA (1) and weighted average interest rate on Interest Coverage Ratio "ICR" (2):

	ICR
For the trailing twelve-month period	3.2 times
10% decrease in EBITDA	2.9 times
100 basis point increase in the weighted average interest rate	2.5 times

Footnotes:

(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

In addition to information disclosed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the period.

Group (US$'000)	1H 2026	1H 2025
Manager's acquisition fee (paid/payable to the Manager)	–	(867)
Manager's management fees (paid/payable to the Manager)	(5,487)	(5,355)
Property management fees (paid/payable to Digital Realty entities)	(1,770)	(1,628)
Other property-related reimbursement costs (paid/payable to Digital Realty entities)	(5,527)	(10,557)
Interest expense to a related party	(1,971)	(1,739)
Trustee's fee (paid to Perpetual (Asia) Limited)	(116)	(103)

8. Segment Analysis

For segment reporting purposes, the Group reports by geographic region, comprising 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 the different economic and regulatory environments in which they operate.

1H 2026

Group (US$'000)	North America	EMEA	Total
Gross revenue	50,512	38,060	88,572
Property operating expenses	(25,960)	(18,941)	(44,901)
Total segment net property income	**24,552**	**19,119**	**43,671**

1H 2025

Group (US$'000)	North America	EMEA	Total
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**

9. Subsequent Event

On 29 July 2026, the Manager announced a distribution of 1.80 US cents per unit for the period from 1 January 2026 to 30 June 2026.

2(A) DETAILS OF CHANGES IN UNITS

Group and Trust (Number of Units)	1H 2026	1H 2025
Units in issue at beginning of period	1,304,009,914	1,300,293,718
Units bought back and cancelled	(7,984,000)	(1,750,000)
Units in issue at end of period	**1,296,025,914**	**1,298,543,718**
Management base and performance fees to be issued [1]	45,694,049	28,955,887
Total Units issued and issuable at end of period	**1,341,719,963**	**1,327,499,605**

Footnotes:

(1) The 45,694,049 units issuable as at 30 June 2026 comprises:

(i) 8,672,061 units to be issued as payment of management base fee in units for 1 January 2026 to 30 June 2026, based on the volume weighted average price for the last 10 business days prior to each quarter end date.

(ii) 11,325,147 units to be issued as payment of management performance fee in units for FY 2023, FY 2024 and FY 2025, based on the volume weighted average price for the last 10 business days prior to each year end date.

(iii) 25,696,841 units to be issued as payment of management base fees in units for FY2024 and FY 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

Total number of issued Units as at 30 June 2026: 1,296,025,914 (31 December 2025: 1,304,009,914).

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

Digital Core REIT repurchased a total of 7,984,000 treasury units in 1H 2026 which have been cancelled as at the date of announcement.

3. AUDIT STATEMENT

The condensed interim consolidated financial statements have not been audited or reviewed by the auditors of Digital Core REIT.

4. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the most recent audited financial statements for the financial year ended 31 December 2025, except for the adoption of new and amended FRS effective for the financial year beginning on or after 1 January 2026. The adoption of these standards did not have a material impact on the financial position or performance of the Group.

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

(Amounts as labelled)	1H 2026	1H 2025
EPU (basic)		
Profit attributable to Unitholders (US$'000)	9,678	12,069
Weighted average Units in issue ('000)	1,296,278	1,298,704
EPU (basic) (US cents)	**0.75**	**0.93**
EPU (diluted)		
Profit attributable to Unitholders (US$'000)	9,678	12,069
Weighted average diluted Units in issue ('000)	1,341,720	1,320,801
EPU (diluted) (US cents)	**0.72**	**0.91**
DPU		
Distribution income to Unitholders (US$'000)	23,328	23,374
Units entitled to distribution at end of period ('000)	1,296,026	1,298,544
DPU (US cents)	**1.80**	**1.80**

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

(Amounts as labelled)	30 Jun 2026	31 Dec 2025
Net assets attributable to Unitholders (US$'000)	1,054,414	1,073,962
Number of Units in issue and to be issued ('000)	1,341,720	1,341,032
NAV and NTA per Unit (US$) [1]	**0.79**	**0.80**
Adjusted NAV and NTA per Unit (US$) (excluding the amount distributable)	**0.77**	**0.78**

Footnotes:

(1) NAV and NTA are the same as there were no intangible assets as at the end of the period.

7. PERFORMANCE REVIEW

Review of performance for 1H 2026 vs 1H 2025

Gross revenue for 1H 2026 declined marginally by 0.4%, primarily due to lower cash rental and recovery income arising from the vacancy at 8217 Linton Hall during its redevelopment. This was largely offset by higher cash rental income from contractual rental escalations, increased rental income from the renewal lease at Devin Shafron, and higher utilities reimbursements across the remaining portfolio.

Property expenses increased by 5.4%, mainly due to higher utilities costs resulting from increased utility rates, which were substantially recovered through corresponding utilities reimbursements. Repairs and maintenance expenses were higher during the period, primarily driven by the timing of major repair works and spare part replacements. These increases were partially offset by lower property tax, insurance and other operating expenses, largely attributable to the redevelopment of 8217 Linton Hall.

Consequently, net property income for 1H 2026 declined by 5.7% compared with 1H 2025.

Despite the lower net property income, higher distributions from associates largely offset the impact, resulting in broadly stable distributable income to Unitholders year-on-year in 1H 2026. Accordingly, the Distribution per Unit ("DPU") declared for 1H 2026 of 1.80 U.S. cents was in line with 1H 2025.

8. VARIANCE FROM FORECAST STATEMENT

Not applicable.

9. OUTLOOK AND PROSPECTS

<u>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.</u>

According to the World Bank's June 2026 Global Economic Prospects report, global GDP growth is expected to slow to 2.5% in 2026 from 2.9% in 2025, marking the lowest since the COVID-19 pandemic, amid higher energy prices, renewed inflationary pressures and expectations of tighter monetary policy stemming from the geopolitical tensions in the Middle East. Global growth is expected to recover to 2.8% in 2027-2028, underpinned by robust artificial intelligence (AI)-related investment and broader AI adoption.

The global data centre industry continues to experience unprecedented demand, entering what JLL characterises as an "infrastructure investment supercycle." According to JLL's 2026 Global Data Centre Outlook released in January 2026, the sector is expected to expand at a 14% CAGR through 2030, with capacity nearly doubling from 103 GW to 200 GW. This explosive growth will require up to $3 trillion in total investment over the next five years, including $1.2 trillion in real estate asset value creation and approximately $870 billion in new debt financing. Hyper-scaler users will remain a key driver of sector growth, executing a dual strategy of leasing and self-building.

According to JLL's January 2026 analysis, the sector maintains exceptionally healthy fundamentals with 97% global occupancy and 77% of the construction pipeline pre-committed to tenants, demonstrating that fundamental demand exceeds constrained supply. Global rental rates are projected to increase at a 5% CAGR through 2030, with regional variations: the Americas leading at 7% annual growth due to severe supply constraints. The Americas will maintain its position as the largest data centre region, representing about 50% of global capacity and achieving the fastest growth rate through 2030. The Asia-Pacific region is projected to expand from 32 GW to 57 GW, while Europe, the Middle East and Africa will add 13 GW of new supply.

AI adoption is set to further increase global data centre demand in 2026, with supply scarcity intensifying across all major regions. In a CBRE Global Data Center Trend June 2026 Report, vacancy in the top four North America markets fell to an all-time low in first quarter 2026, despite a 33% year-over-year inventory increase. Northern Virginia remained the tightest market with 0.3% vacancy and net absorption of 34% year-over-year in first quarter 2026 driven by hyper-scaler users and their AI deployments. In Europe, vacancy rates are projected to decline further across primary and secondary markets as surging demand fuelled by AI growth and electrical grid bottlenecks limit the volume of new capacity that can be brought to market according to a 2026 CBRE European Real Estate Market Outlook. Meanwhile in Asia-Pacific, the outlook remains equally positive. According to CBRE's 2026 Asia Pacific Data Centre Trends & Outlook published in May 2026, the region continues to experience an unprecedented boom driven by AI implementation, cloud adoption and digitalization, with data centre investment reaching a record US$11.6 billion in 2025 and electricity consumption to triple over the next few years. Japan remains one of the leading Asia-Pacific data centre markets, with Osaka emerging as a strategic alternative to Tokyo amid infrastructure and grid limitations. Osaka is well-positioned to capitalise on future AI-related demand as enterprise colocation and cloud services adoption increases across the region.

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

10. DISTRIBUTIONS

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.

Current period distribution

A distribution of 1.80 US cents per Unit, in respect of the period from 1 January 2026 to 30 June 2026, has been declared.

(Amounts as labelled)	Current Period	Prior Period
Distribution period	1 January to 30 June 2026	1 January to 30 June 2025
Distribution per Unit (US cents)	1.80	1.80
Book closure date	6 August 2026	Not applicable
Payment date	24 September 2026	Not applicable

11. DISTRIBUTION STATEMENT

Other than as disclosed in Note 10, no distribution has been declared or recommended.

The distribution comprises tax-exempt income distribution and capital component, in proportions that will be confirmed in the formal distribution announcement.

12. GENERAL MANDATE FROM UNITHOLDERS FOR INTERESTED PERSON TRANSACTIONS

Digital Core REIT does not have 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 2026 to 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board,

Serene Nah	Tsui Kai Chong
Chairman	Director

29 July 2026

IMPORTANT NOTICE

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 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, 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 announcement.

The value of Units in Digital Core REIT 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 Singapore.

BY ORDER OF THE BOARD

Digital Core REIT Management Pte. Ltd.

(Company Registration Number: 202123160H)

As Manager of Digital Core REIT

John J. Stewart

Chief Executive Officer

29 July 2026