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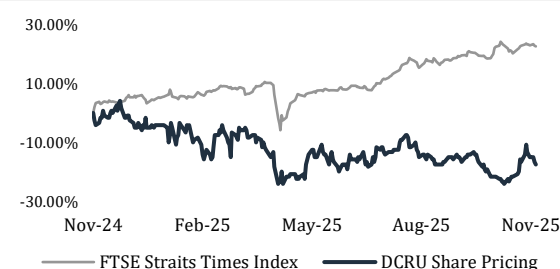
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Basic Information

Last Closed Price	US\$0.50
12M Target Price	US\$0.59
+/- Potential	+17.8%
SGX Ticker	DCRU
GICS Sector	Real Estate
GICS Sub-Industry	Data Centre REITs

1Y Price vs Straits Times Index

Company Description

Digital Core REIT is a pure-play data centre REIT. Their sponsor, Digital Realty, provides DCRU with access to a strong acquisition pipeline and blue-chip tenants. DCRU owns a well-diversified portfolio of 11 data centres across North America, Germany and Japan.

Key Financials

Market Cap	US\$0.63b		
Basic Shares O/S	1.30b		
Free Float	65.9%		
52-Wk High-Low	US\$0.44 - US\$0.63		
Fiscal Year End	31-Dec-2024		
(US\$m)	FY22A	FY23A	FY24A
Revenue	115.0	102.6	102.3
Gr Rate	-	-10.8%	-0.3%
NPI	74.3	63.0	61.8
Margin	64.6%	61.5%	60.5%
ROE	0.6%	-11.7%	24.1%
ROA	0.4%	-7.5%	15.1%
ROIC	-2.3%	-12.9%	15.5%
Gearing	34.0%	33.5%	34.0%

Key Executives

Mr. John Stewart	Chief Executive Officer
Mr. Dave Craft	Chief Financial Officer

We are initiating coverage of **Digital Core REIT ("DCRU")** with a **BUY** rating and a **US\$0.59 (+17.8%)** 12M price target from the current share price of US\$0.50.

FY24 Earnings Highlights

- **Gross Revenue decreased by 0.3% to US\$102.2 million**, largely due to the divestments of two Silicon Valley data centres.
- **Net Property Income (NPI) decreased 1.9% to US\$61.8 million** as a result of the divestments.
- **Distributable Cash Flows increased 10.9% to US\$46.0 million** due to higher profits attributed to unitholders, with DPU of 3.60 cents for the period declared.

Investment Thesis

- **Short WALEs and Below-Market Leases Provide Rental Upside:** Five major leases, currently up to 85% below market rents, are expiring within five years, driving organic DPU growth.
- **ROFR Pipeline Drives Geographic Diversification and Resilience:** Access to Digital Realty's US\$15 billion ROFR pipeline positions DCRU for disciplined expansion into Tier-1 markets across APAC and Europe, enhancing scale and earnings visibility.
- **Strengthened Tenant Base and Hyperscaler Credit Quality:** Over 70% of rental income now comes from investment-grade hyperscalers (e.g. Microsoft, Google, IBM), anchoring cash flow stability and reducing counterparty risk after past tenant defaults.

Catalysts

- Positive Rent Reversion from Upcoming Lease Renewals
- Accretive Acquisition of Data Centres through ROFR Pipeline
- Improving Debt Profile and Interest Cost Efficiency

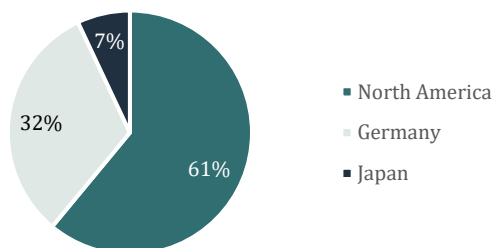
Valuation

Our 12M target price of **US\$0.59** is based on a blended DDM and EV/EBITDA valuation. We relied primarily on the DDM model as it reflects DCRU's income-driven model and above 90% payout ratio. Our target price falls within the relative valuation of DCRU's competitors of US\$0.50 - US\$0.68. The current yield spread between DCRU's dividend yield and 10-year SGS of 5.25% is higher than the 1-year lookback yield spread mean of 4.21%. Yield spread mean reversion may occur, but we expect it to be driven by growth in DCRU's stock price, making the present an attractive entry point for value investors.

Investment Risks

- **Market Risk:** Rising global supply may pressure rents, but DCRU's Tier-1, power-constrained focus limits downside.
- **Business Risk:** Hyperscaler concentration poses risk, mitigated by A-rated tenants and geographic diversification.
- **Operational Risk:** AEI delays at Linton Hall could slow rent recovery, though sub-1% vacancy supports quick re-leasing.

Figure 1: Geographic Breakdown of DCRU's Data Centres



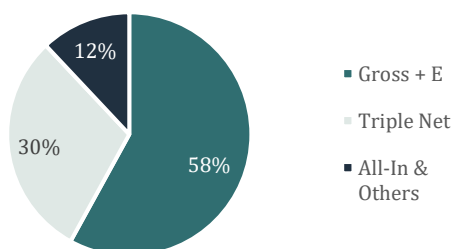
Source: Company Filings

Figure 2: Classification of Data Centres

Type	Infrastructure Provided	Main Contract Type	No. of DCs	% of Revenue
Shell & Core	Building Shell & Core	Triple Net	2	6%
Fully Fitted	Building Shell & Core + Electrical Systems + HVAC/Mechanical Systems	Triple Net or Gross + E	7	85%
Colocation	Building Shell & Core + Electrical Systems + HVAC/Mechanical Systems + Data Hall Fit-Out	All-In	2	9%

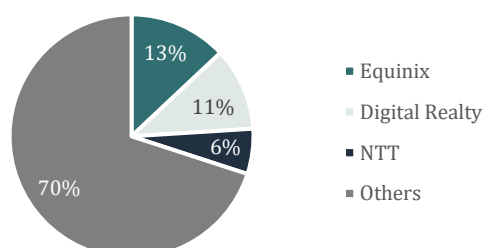
Source: Company Filings

Figure 3: Revenue Breakdown by Contract Type



Source: Company Filings

Figure 4: Global Colocation Market Share



Source: Company Filings

Company Overview

Digital Core REIT (SGX: DCRU) is a pure-play data centre S-REIT sponsored by Digital Realty, a global best-in-class pure-play listed data centre owner and operator. Their portfolio consists of 11 freehold data centres in Tier-1 markets (US, Canada, Germany, Japan) (Figure 1) with an occupancy rate exceeding 98%. Hyperscale cloud service providers and social media platforms are their key customers, accounting for 64% and 30% of annualised rent respectively. Such customers mainly occupy Fully Fitted and Shell & Core data centres (Figure 2). With 81% of annualised rent being derived from investment-grade customers, DCRU possesses resilient and stable cash flows. They also demonstrated strong leasing momentum with US\$74 million in annualised rent renewals in 2024, a reflection of the rate at which demand is outpacing supply in the data centre industry.

DCRU offers three main contract types:

- 1. Triple Net (NNN):** Tenant covers all property expenses on top of lower rent to landlord.
- 2. Gross + E:** Tenant covers electricity costs on top of fixed rent to landlord.
- 3. All-In:** Tenant pays single bundled rate to landlord covering rent, utilities and operations.

DCRU's contracts mainly consist of Gross + E (electricity) at 58%, while 30% is Triple Net (NNN) (Figure 3). This serves as a strategic defence against inflation, particularly power price volatility. While the REIT may collect lower base rental fees compared to competitors like NTT DC REIT and Keppel DC REIT whose colocation contracts account for ~50%, DCRU's contracts ensure that the tenant, not DCRU, is financially responsible for the single largest operating cost, electricity. By minimising the REIT's own operating expenses, it shields its net property income from rising utility prices in an inflationary environment, ensuring a more predictable cash flow.

Global Platform Strength through Digital Realty

Digital Realty is the world's 2nd largest colocation provider (Figure 4), with over 300 data centres globally. Their global platform of data centres forms a strong network base, with 300+ cloud on-ramps available across 160 sites providing integrated global reach to numerous cloud providers. These private, low-latency interconnections attract more enterprises to join the network, spurring a virtuous cycle as the expanding ecosystem attracts even more partners, reinforcing Digital Realty's network moat. Hence not only does Digital Realty have extensive geographic reach, but the self-reinforcing network also drives high-margin interconnection revenues, ensuring long-term growth.

Strong ROFR Pipeline Access through Sponsor Partnership

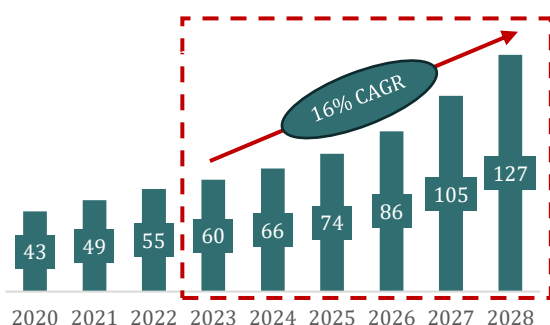
DCRU has a Right of First Refusal (ROFR) to its sponsor's US\$15 billion pipeline, only acquiring stabilised assets from Digital Realty which have >90% occupancy rate. ROFR refers to an agreement where Digital Realty (their sponsor) must first offer certain assets to DCRU before selling them to other buyers, providing DCRU with a captive, preferential pipeline of assets. The strong sponsor support is evidenced by DCRU's fully blue-chip customer base at IPO with

**Figure 5: Wilhelm-Fay-Straße 15 and 24
(Frankfurt Facility)**



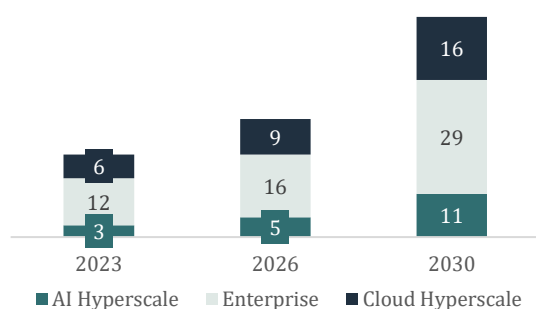
Source: Company Filings

Figure 6: Global Data Centre Power Requirements (GW)



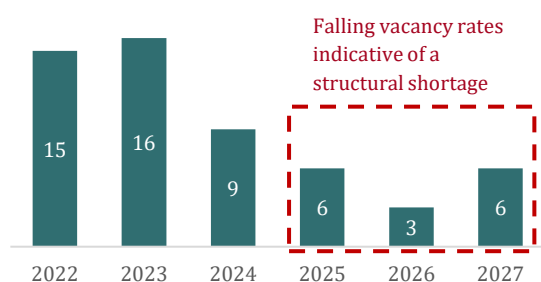
Source: BCG

Figure 7: North American Data Centre Demand (GW)



Source: datacenterHawk

Figure 8: Global Data Centre Vacancy Rates (%)



Source: Goldman Sachs Research

WALE >6 years. In December 2024, DCRU acquired an additional 15.1% stake in the Frankfurt facility to achieve a majority stake of 65.0% for US\$213 million. In April 2025, DCRU also acquired a 20.0% stake in Osaka DC3 from Digital Realty for US\$87 million.

Proven Sponsor Support During Market Volatility

Digital Realty has displayed its commitment to financially backing DCRU in times of instability. In April 2022, DCRU's fifth-largest customer filed for bankruptcy. The defaulted tenant was an IT service provider occupying 2.7MW of capacity in Toronto, and the default represented a loss of 7.1% of DCRU's total revenue. Digital Realty stepped in to restore stability, guaranteeing the rental income stream to DCRU in the event of a near-term cash flow shortfall due to customer bankruptcy.

Industry Outlook

The data centre industry is entering a sustained growth phase, driven by cloud adoption and AI-led demand. Structural power and land constraints are tightening supply in Tier-1 markets, strengthening pricing power for incumbents and pushing new developments toward secondary and emerging hubs.

In particular, the global AI market, which is a driver of data centre demand, is rebounding after two years of declining corporate investment from 2021 to 2023, as reported by Stanford University's Artificial Intelligence Index Report (2024). During that period, investors became more selective amid power constraints, rising costs and uncertain short-term returns. However, by late 2024 and into 2025, confidence returned as monetisation became more tangible, and hyperscaler capex surged to record highs. This resurgence has intensified demand for high-density, power-ready data centres, as AI workloads drive the need for scalable infrastructure. The global data centre market is thus expected to see strong growth that supports sustained, AI-driven expansion.

Global Data Centre Demand is Accelerating as Cloud and AI Transform Infrastructure Needs

Global data centre demand is expanding rapidly, fuelled by ongoing cloud adoption and the accelerating rollout of artificial intelligence. BCG (2025) projects that global data centre power requirements will grow at a ~16% CAGR from 2023 to 2028, about 35% faster than the growth seen from 2020 to 2023 as computing needs surge worldwide (Figure 6). In the key North American market, one of the world's largest yet most supply-constrained data centre regions, AI hyperscale demand is expected to rise 3.5x from 2023 to 2030, followed by enterprise (2.7x) and cloud hyperscale (2.5x) demand (Figure 7). These figures reflect a broader global pattern, underscoring the structural expansion of the data centre industry as both cloud migration and AI workloads increasingly depend on scalable, power-intensive infrastructure.

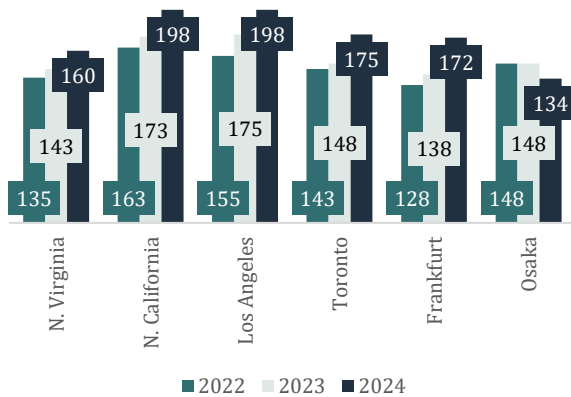
Beyond scale, AI adoption is also reshaping the nature of infrastructure demand. New deployments require significantly higher power density per rack and larger contiguous footprints, prompting hyperscalers and enterprises to sustain elevated capital expenditures

Figure 9: Key Markets Data Centre Vacancy (%)

Market	Current Vacancy
Northern Virginia	0.5–1%
Northern California	3–4%
Los Angeles	4–5%
Toronto	6–7%
Frankfurt	0.5–1%
Osaka	7–8%

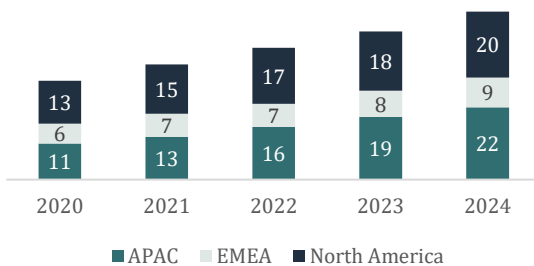
Source: datacenterHawk

Figure 10: Key Markets Data Centre Pricing (US\$/kW)



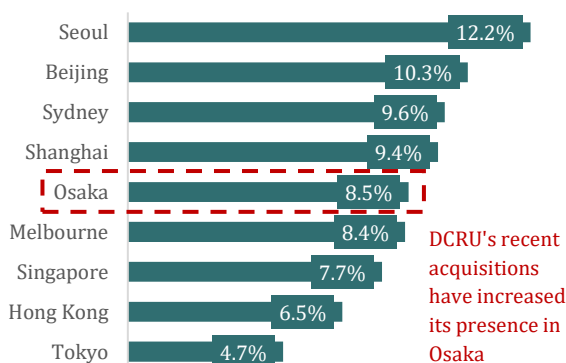
Source: datacenterHawk

Figure 11: Historical Data Centre Supply by Region (GW)



Source: Goldman Sachs Research

Figure 12: APAC Data Centre Projected CAGR



Source: Synergy Research

even amid economic uncertainty. Collectively, these developments signal a structural, multi-year uplift in global data centre requirements, ensuring that demand will continue to outpace new supply across major Tier-1 markets worldwide.

Supply Constraints and Power Availability are Driving Structural Tightness in Data Centre Supply

While demand for data centre capacity continues to surge, the ability to bring new supply online is increasingly constrained by structural bottlenecks. Power availability has become the key limiting factor, as grid infrastructure in most Tier-1 markets struggles to expand fast enough to meet the electricity needs of AI and hyperscale facilities. Goldman Sachs Research (2025) reports that global data centre vacancy rates have continued to fall (Figure 8), while datacenterHawk (2025) notes that vacancies remain below 5% in major hubs such as Northern Virginia, Silicon Valley, Los Angeles and Frankfurt (Figure 9), even as development pipelines grow. At the same time, land values near major fibre and power nodes have risen sharply, with CBRE (2024) estimating that average land prices in core U.S. data centre markets climbed 35–50% between 2022 and 2024.

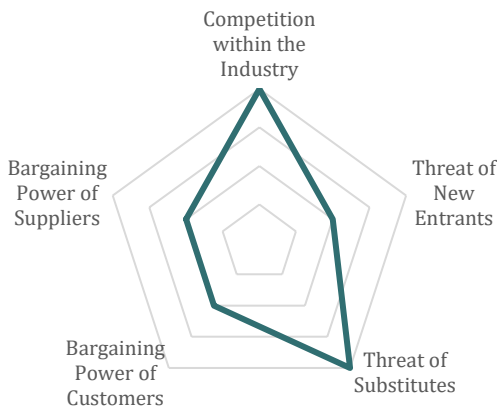
These constraints have tightened the global supply pipeline, leading to a sustained imbalance between demand and deliverable capacity. As a result, data centre wholesale prices have risen steadily since 2022 (Figure 10) as estimated by datacenterHawk (2025), while landlords also benefit from faster lease-ups as tenants compete for limited power-ready space. This environment has strengthened pricing power and rent visibility across the industry, owing to structural barriers which ensure supply growth remains disciplined even as demand continues to accelerate.

Market Diversification and Regional Divergence Shape the Next Growth Phase

As power and land constraints tighten in core data centre hubs, development is increasingly shifting to adjacent submarkets and emerging regions with greater infrastructure availability. According to CBRE (2024) and JLL (2025), scarcity in primary U.S. hubs such as Silicon Valley and Northern Virginia has redirected over 30% of new projects to secondary markets like Portland, Phoenix and Columbus, where grid capacity and land costs are more favourable. This decentralisation marks a structural shift in the industry, where growth is no longer concentrated in traditional Tier-1 locations but is expanding into secondary nodes that offer faster deployment.

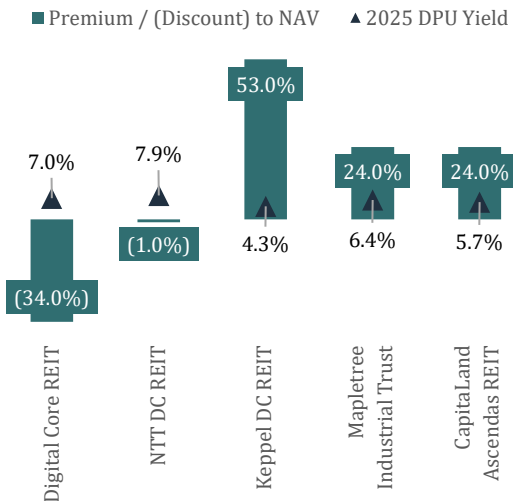
At the same time, regional market dynamics are diverging. According to Goldman Sachs Research (2025), mature markets in North America and EMEA are facing tight supply constraints, whereas the Asia-Pacific region is entering a rapid expansion phase fuelled by hyperscale and AI-driven investments. From 2020 to 2024, APAC data centre capacity grew at a ~19% CAGR, compared with ~11% in North America and EMEA (Figure 11). Synergy Research (2025) further projects that APAC will continue to outpace other regions, led by key hubs such as Seoul, Beijing, Sydney, Shanghai and Osaka (Figure 12). Collectively, these trends point to a maturing global industry, with established regions providing stability and pricing power while emerging hubs lead the next wave of capacity growth and development opportunities.

Figure 13: Porter's Five Forces



Source: Team Analysis

Figure 14: Data Centre REITs Competitive Landscape



Source: Company Filings

Figure 15: Amazon Web Services (AWS) Data Centre in Boardman, Oregon



Source: The Oregonian

Porter's Five Forces

Illustrating the points below using the Porter's Five Forces framework (Figure 13), we observe that DCRU operates in a structurally attractive segment of the data centre industry. High entry barriers, limited substitutes and strong demand underpin stable pricing and tenant stickiness, while power constraints reinforce incumbents' advantages. The overall balance of forces supports sustained income stability despite active industry rivalry.

Competition within Industry – Moderate

DCRU's 98% occupancy reflects both strong underlying demand and the stickiness of its tenant base. It faces competition led by large, well-capitalised peers such as Keppel DC REIT and NTT DC REIT (Figure 14). While Keppel DC REIT's exposure to retail colocation assets leads to higher tenant turnover, DCRU's wholesale model secures steadier income streams. Likewise, in contrast to NTT's vertically integrated build-operate model, DCRU benefits from sponsor scale without assuming development risk. Overall, industry rivalry is balanced, with limited power-ready capacity continuing to sustain pricing power and high utilisation rates.

Threat of New Entrants – Low

Entry barriers are high due to power, land and regulatory constraints. Securing grid connections and development approvals in key hubs such as Northern Virginia and Silicon Valley can take up to four years, while land costs near power and fibre nodes have risen sharply since 2022. These conditions make it prohibitively expensive and time-consuming for new developers to enter at scale. DCRU, backed by sponsor Digital Realty, enjoys preferential access to an extensive global asset pipeline, allowing it to expand more efficiently than standalone entrants. Consequently, the risk of new competition eroding returns remains low.

Threat of Substitutes – Moderate

Substitution risk remains limited. While some hyperscalers may prefer to build and operate their own data centre campuses (Figure 15), third-party facilities like those owned by DCRU continue to offer distinct advantages. These facilities are largely fully fitted, allowing tenants to deploy equipment rapidly without incurring large upfront capital costs or long construction timelines. DCRU's model supports hyperscalers' expansion by operating as an extension of self-built infrastructure, providing supplementary capacity to power increasingly power-intensive and latency-sensitive AI and cloud application workloads.

Bargaining Power of Customers – Low

Large hyperscale and enterprise tenants hold notable bargaining power due to their scale, credit strength and long-term leasing commitments. However, this influence is increasingly constrained by tight market conditions. With vacancy in key data centre hubs below 5% and market rental rates rising steadily, landlords are now better positioned to negotiate favourable terms. DCRU's broad tenant base of over 110 customers further reduces reliance on any single tenant and

Figure 16: Linton Hall Facility



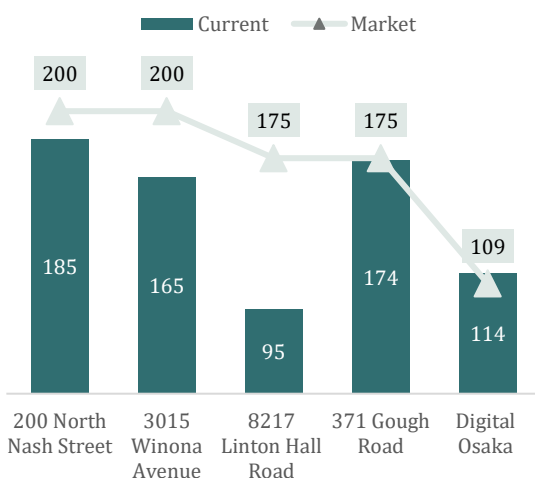
Source: Company Filings

Figure 17: Comparison of Singapore-Listed Data Centre REITs (1H25)

	Digital Core REIT	Keppel DC REIT	NTT DC REIT
Description	Sponsored by Digital Realty	Sponsored by Keppel T&T	Sponsored by NTT Global Data Centres
Geography	North America ~80%, EMEA, APAC	APAC ~60%, EMEA	US ~67%, EMEA, APAC
% DC	100%	100%	100%
WALE	4.5	6.9	4.8

Source: Company Filings

Figure 18: DCRU Portfolio Monthly Rental Rates vs. Market Benchmarks (US\$/kW)



Source: Team Analysis, CBRE, datacenterHawk

limits concentration risk. Collectively, these factors suggest that while customers remain influential, pricing power in the current market has shifted decisively toward landlords.

Bargaining Power of Suppliers – Low

Supplier power in the data-centre industry is concentrated among utilities, which control access to electricity. As demand rises, they wield greater influence over connection timelines, capacity approvals and pricing, creating a key bottleneck for developers. Dependence on constrained grid infrastructure further heightens supplier leverage. DCRU mitigates this through its power-secured assets and backing from Digital Realty, whose scale and utility relationships ensure stable energy access. While utility influence is growing, DCRU's established platform and power-ready portfolio help limit supplier bargaining power.

Investment Thesis

1. Short WALEs and Below-Market Legacy Rents Position DCRU to Capture Outsized Rental Uplifts

The market currently underestimates DCRU's ability to capture meaningful rental uplift as leases roll over. The Linton Hall facility in Northern Virginia, which saw its tenant vacate on 30 June 2025, is undergoing a 12–15-month refurbishment. While Street estimates, including RBC Capital Markets, project only a ~25% rental uplift upon re-leasing, this likely undervalues DCRU's embedded reversion potential. Given Linton Hall's prime Tier-1 location, scarcity of supply and sponsor execution capability, achievable uplifts could be significantly higher than consensus expectations.

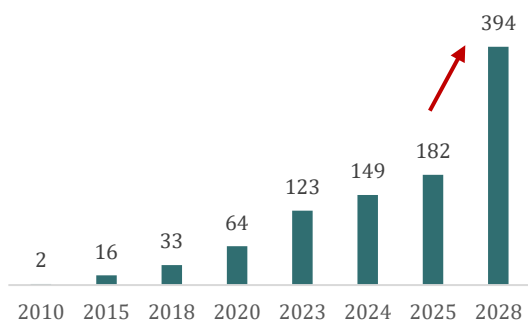
Short WALEs Transform Lease Expiries into Structural Growth Drivers

DCRU's weighted average lease expiry (WALE) of 4.7 years is the shortest among pure-play data-centre REITs, compared to NTT DC REIT and Keppel DC REIT at 4.8 and 6.9 years respectively (Figure 17). While short WALEs can indicate rollover risk for office or industrial assets, in Tier-1 data centre markets such as Northern Virginia, Frankfurt and Osaka, they instead provide recurring opportunities to reprice leases to prevailing market rents. Each renewal compounds into higher contracted income, transforming what might otherwise be perceived as volatility into a structural driver of sustained rental and DPU growth.

Below-Market Leases Create Clear Embedded Reversionary Upside

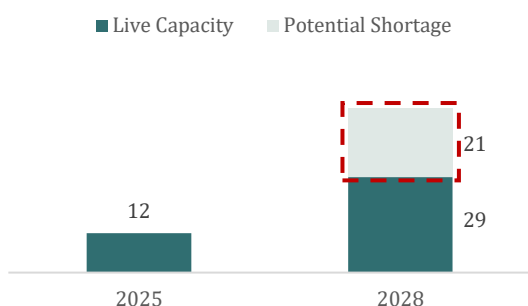
Many of DCRU's existing leases have rental rates below current market benchmarks, creating a strong lever for organic growth (Figure 18). Over our forecast period, five key leases are set to expire: 200 North Nash Street (4Q2026), 3015 Winona Avenue (1Q2028), 8217 Linton Hall Road (2Q2025), 371 Gough Road (2Q2028) and Digital Osaka (2Q2028). To assess reversion potential, we benchmarked each property's in-place rent against credible and widely used data centre indices, referencing CBRE for colocation assets and datacenterHawk for fully fitted assets to ensure direct comparability. Our analysis indicates notable upside potential at North Nash Street (+8%),

Figure 19: Global Data Creation Projected Growth (ZB)



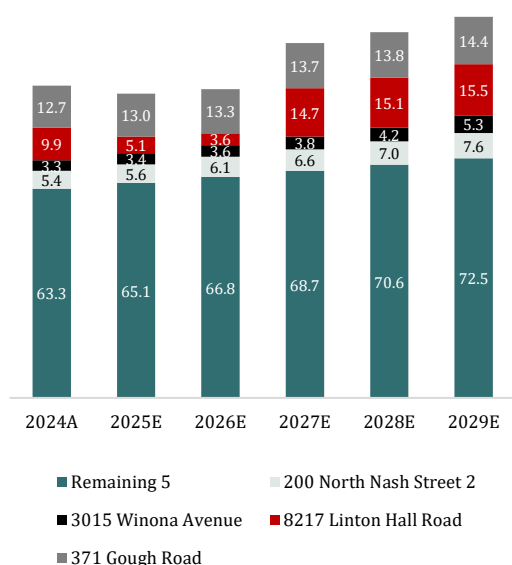
Source: DC Byte

Figure 20: Projected APAC Data Centre Capacity (GW)



Source: DC Byte

Figure 21: Upcoming Rent Renewals with Significant Reversion Potential (US\$m)



Source: Team Analysis

Winona Avenue (+21%) and Linton Hall Road (+84%), while Gough Road (+1%) and Digital Osaka (-5%) appear broadly in line with current market levels. This underscores the substantial embedded rental growth potential within DCRU's portfolio, particularly at Linton Hall, where the Street currently models only a ~25% uplift upon reversion, suggesting consensus estimates may be overly conservative.

Proven Re-leasing Execution Underscored by Sponsor Strength

DCRU has demonstrated a consistent ability to capture positive rental reversions through active lease management, supported by its sponsor Digital Realty, which is the world's second-largest data-centre operator serving over 5,000 hyperscale, cloud and AI clients. In Toronto, re-leasing in early 2025 raised occupancy from 66% to 100% and increased annual rent by 45%. In Los Angeles, a US\$10 million refurbishment and the transition from a restrictive master lease to direct tenant agreements lifted occupancy from 57% to 88% by mid-2025 and boosted annualised rent by 75%. In Frankfurt, DCRU retained key hyperscale tenants and secured longer-term contracts with built-in escalations. These successes illustrate a repeatable and scalable strategy strengthened by Digital Realty's deep tenant relationships, global leasing reach and operational expertise. The sponsor's involvement enables faster re-leasing, attracts top-tier tenants and provides credibility that peers such as Keppel DC REIT cannot easily replicate. With vacancy in Northern Virginia below 1%, DCRU is well positioned to replicate these outcomes at Linton Hall, driving double-digit rent growth as leases reset.

Further reinforcing this outlook, global power demand from data centres is expected to more than double by 2030. CBRE (2025) forecasts that even as Asia-Pacific data centre supply doubles over the next three years, a global shortfall of 15–25GW will persist through 2028 (Figure 20). This imbalance ensures continued pricing power and rental growth potential for well-located, AI-ready facilities within DCRU's portfolio, underscoring the sustainability of its reversion-led growth strategy.

Recurring WALE Rollovers Set the Stage for Multi-Year DPU Growth

DCRU's short WALE should therefore be viewed not as a risk but as a recurring catalyst for multi-year growth. Backed by its sponsor's strong tenant network and execution track record, DCRU is well placed to re-contract expiring or vacated space swiftly and at higher market rates. The Linton Hall re-leasing alone offers 25–100% rent-uplift potential, with similar dynamics expected in Frankfurt, Osaka and Toronto (Figure 21). These successive reversions form a self-reinforcing cycle of rental growth, providing clear visibility into a compounding DPU trajectory that remains underappreciated by the Street.

2. Strong ROFR Pipeline Unlocks Expansion into Tier-1 Markets, Driving Resilient Revenue Growth

While the Street acknowledges the value of DCRU's US\$15 billion ROFR pipeline, they believe acquisitions will only materialise once market conditions improve. As a result, consensus does not model in external growth, treating it as optionality rather than base case.

Figure 22: Comparison of Singapore-Listed Data Centre REITs (1H25)

	Digital Core REIT	Keppel DC REIT	NTT DC REIT
Sponsor	Digital Realty	Keppel T&T	NTT Global Data Centres
ROFR Pipeline	2,161 MW	11 MW	2,000 MW
Sponsor Capacity Under Development	814 MW	220 MW	772 MW

Source: Company Filings

Figure 23: Top 20 Customers of Digital Realty (DCRU's Sponsor)

Customer	Locations	% of ARR	Customer	Locations	% of ARR
1. Fortune 50 Software Company	76	11.7%	11. Specialised Cloud Provider	3	1.3%
2. ORACLE	43	7.2%	12. LUMEN	113	1.1%
3. Social Content Platform	30	5.3%	13. Fortune 25 Tech Company	55	1.1%
4. Global Cloud Provider	64	4.6%	14. AT&T	77	1.0%
5. IBM	36	2.7%	15. COMCAST	45	1.0%
6. EQUINIX	16	2.1%	16. JPMORGAN CHASE & CO.	20	0.9%
7. LinkedIn	7	2.0%	17. Quantitative Research & Investment Firm	2	0.9%
8. Meta	49	1.6%	18. Rackspace	25	0.9%
9. Fortune-25 Investment Grade-Rated Company	30	1.5%	19. Morgan Stanley	13	0.9%
10. Social Media Platform	4	1.4%	20. ZAYO	117	0.8%
Total Annualised Recurring Revenue				50.8%	

Source: Company Filings

Figure 24: Top 10 Customers of DCRU & Competitors

Digital Core REIT	Rating	NTT DC REIT	Rating	Keppel DC REIT	Rating
Fortune 50	AAA	Fortune 100	BBB	Fortune 500	-
Fortune 25	AA+	Fortune 100	A	Fortune 500	-
Social Media Platform	AA-	Fortune 100	AAA	Fortune 500	-
Global Tech	A-	Global Software	BBB	Local Govt-linked	-
Global Colocation	-	Global Software	A-	Local Govt-linked	-
Global Cloud	BBB	Global Digital Platform	BB+	Fortune 500	-
Next-Gen AI Dev	-	Global Tech	A-	IT Provider	-
Global Cloud Provider	AA	Global Tech	A-	Fortune 500	-
Software Developer	-	Global Tech	-	Global Colocation	-
Global CDN	BBB+	Global Tech	-	Global Colocation	-

Scale & credit-worthiness of companies decreases from DCRU to NTT DC REIT to Keppel DC REIT

Source: Company Filings

However, we view it as a credible near- to medium-term driver. With balance sheet headroom, a proven acquisition track record and a sponsor-led ROFR pipeline, DCRU is positioned to aggressively expand into Tier-1 markets across APAC, North America and Europe, thereby improving scale, diversification and resilience beyond what consensus assumes.

Sponsor-Led ROFR Provides a Privileged Growth Channel

DCRU has a global ROFR pipeline consisting of stabilised assets (>90% occupancy rate) across North America, Europe and APAC. In comparison, despite enjoying the greatest investor support, Keppel DC REIT has the smallest ROFR pipeline of only 11MW (Figure 22). While their sponsor partially owns data centres under separate funds, Keppel DC REIT lacks extensive ROFR agreements and mainly has to compete publicly to acquire the assets. DCRU, on the other hand, enjoys the largest captive growth runway of 2,161MW with sourcing risk eliminated, leaving execution dependent mainly on financing conditions. With a gearing ratio of ~38% and interest coverage at 3.60x, DCRU is in a comfortable leverage position. SGX's guideline of 45% gearing implies additional debt headroom of at least ~US\$89.6m, providing firepower for accretive acquisitions without immediate equity dilution.

Potential Pipeline Consists of Higher Quality Colocation Tenants Arising from Global Scale and Deep Cloud Provider Links

The ability to offer access to multiple major cloud providers is crucial for attracting large international corporates that require private, low-latency connections across different cloud platforms. These companies typically require private connections that bypass the public internet for real-time AI inferencing and financial services, and operate in stable growth sectors. With 300+ cloud on-ramps available, Digital Realty is by far the most attractive sponsor for large international corporates seeking to expand their overseas footprint. By contrast, NTT and Keppel have roughly half that number of cloud on-ramps. DCRU therefore has the best pick of colocation data centres from its sponsor, whereby it can opt to acquire data centres skewed towards larger, credit-worthy corporates (Figure 23), while competitors like NTT DC REIT and Keppel DC REIT can only select from a more limited, lower quality pool (Figure 24).

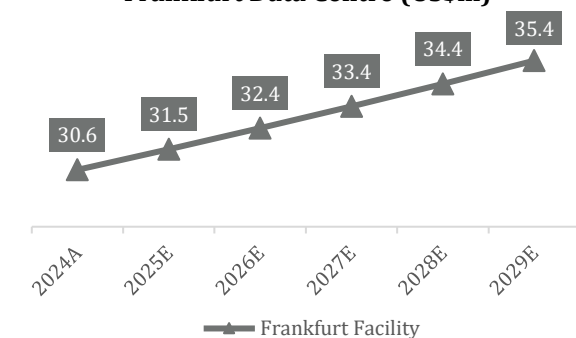
Proven Track Record of Accretive, Disciplined Acquisitions

Since IPO, DCRU has expanded steadily, raising stakes in two Osaka data centres to 20.0%, as well as growing their stake in the Frankfurt data centre from 25.0% to 65.0%. With regards to the Frankfurt facility, management has successfully increased occupancy rate from 91.0% to 99.5%. This highlights both execution capability and prudence, showing that sponsor opportunities can translate into tangible unitholder value.

Expansion Enhances Resilient Revenue Growth

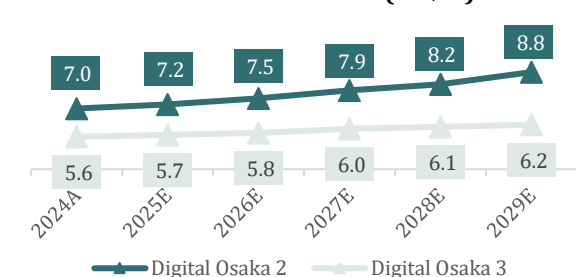
As a result of quality tenants and effective management, we expect continued growth of newly acquired assets moving forward, as occupancy rates approach maximum and built-in rent contract inflation escalations drive strong revenue growth in Wilhelm-Fay-

Figure 25: Forecasted Revenue Growth of Frankfurt Data Centre (US\$m)



Source: Company Filings, Team Analysis

Figure 26: Forecasted Revenue Growth of Osaka Data Centres (US\$m)



Source: Company Filings, Team Analysis

Figure 27: DCRU Tenant Defaults

	Sungard	Cyxtera
Description	U.S.-based IT recovery and managed data centre services provider	Global retail colocation and interconnection operator
Event Year	2022	2023
% Rent at Default	6.7%	22.6%
Cause of Default	Chapter 11 bankruptcy due to high leverage and declining enterprise demand	Chapter 11 bankruptcy due to refinancing challenges and high debt costs
DCRU's Response	Toronto facility re-leased to AI infrastructure tenant at higher rents, boosting occupancy from 65% to 100%	Two Silicon Valley assets sold at book value (4.4% cap rate); third lease transferred to Brookfield

Source: Company Filings

Straße 15 and 24 (Frankfurt data centre) (Figure 25) as well as Digital Osaka 2 and 3 data centres (Figure 26).

We also expect any future near-term acquisitions to yield similar revenue growth trends but omitted this from our projections due to lack of management guidance on potential acquisitions.

3. Tenant Diversification and Hyperscaler Credit Strength Enhance the Durability of DCRU's Income Stream

The Street remains cautious on DCRU owing to its history of tenant bankruptcies and customer concentration. However, since 2023, DCRU has transformed its portfolio through proactive re-tenanting and deliberate exposure to hyperscaler cloud tenants with top-tier credit profiles. These measures have strengthened the resilience of its income stream, giving reason to believe that DCRU's cash flows are far more stable than consensus assumes.

Past Tenant Bankruptcies Have Been Fully Absorbed

The defaults of Sungard in 2022 (then-5th-largest tenant) and Cyxtera in 2023 (then-2nd-largest) were tenant-specific credit events, not indicators of weakening data centre fundamentals (Figure 27). Both occurred while vacancy across DCRU's core markets remained at a low of around 5%, highlighting the sustained strength of underlying demand. In each instance, management's proactive response was successful in mitigating the impacts. Following Sungard's default, space in the Toronto facility was fully re-leased to a leading AI infrastructure tenant at higher rents, raising occupancy to 100% (from 65% prior to the default). After Cyxtera's bankruptcy, DCRU sold two of their Silicon Valley assets at book value on a 4.4% cap rate and transferred the third lease to Brookfield, effectively eliminating distressed exposure while preserving NAV.

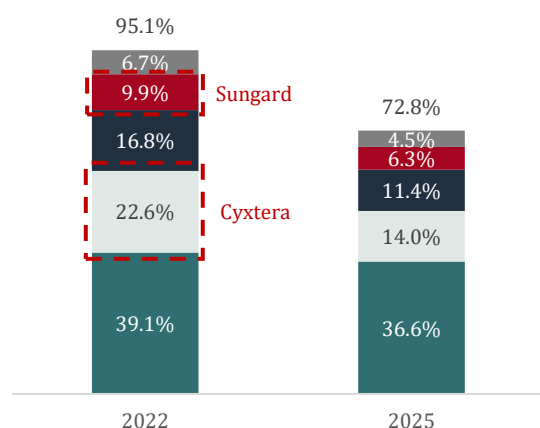
These steps restored overall portfolio occupancy to approximately 98% by mid-2025, demonstrating DCRU's capability to respond to financial shocks and rapidly restore earnings quality. The swift re-leasing and favourable rent spreads reaffirm that asset demand remains robust, suggesting that the Street's lingering concerns over past tenant bankruptcies are overstated.

DCRU has Established a Broader and More Balanced Tenant Base

DCRU has materially diversified its customer base since the first tenant default in 2022. Rent contribution from the top five customers declined from 95.1% in 2022 to 72.8% in mid-2025, with the largest tenant, Microsoft, seeing its contribution fall from 39.1% to 36.6% (Figure 28). This reduction in key tenant concentration supports a more balanced rent roll, achieved through management's re-tenanting efforts and targeted portfolio expansion. Furthermore, DCRU's tenant base currently includes over 110 customers across hyperscale, network and enterprise segments, up from around 50 the previous year. This focus on broadening the distribution of tenants reduces reliance on a smaller mix of key customers, thereby positioning DCRU to enjoy greater income stability.

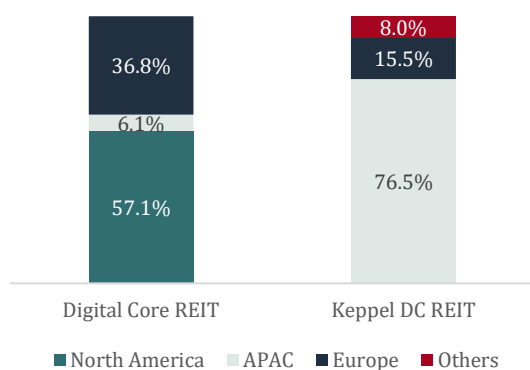
In addition, DCRU has been strategically diversifying its geographic exposure by increasing ownership in key overseas assets. Recent

Figure 28: Rent Contribution (%) by DCRU's Top 5 Tenants in 2022 and Mid-2025



Source: Company Filings

Figure 29: DCRU and Keppel DC REIT Revenue Breakdown by Geography (%)



Source: Company Filings

Figure 30: Credit Rating and Rent Contribution (US\$m) by DCRU's Current Top 5 Tenants

	No. of Locations	Credit Rating	Annual Rent (US\$m)
Microsoft	5	AAA/Aaa	40.5
Alphabet	2	AA+/Aa2	15.5
Meta	1	AA-/Aa3	12.6
IBM	2	A-/A3	7.0
Amazon	3	AA/A1	5.0

Source: Company Filings

acquisitions in high-growth data centre markets across Europe and Asia have reduced its North American revenue contribution from 75% to roughly 60%. In Europe, DCRU expanded its stake in the Frankfurt facility to 65.0% (25.0% acquired in Dec 2022, 24.9% in Apr 2024 and 15.1% in Dec 2024). In Asia, the REIT strengthened its regional presence by acquiring 20% of Digital Osaka 2 (10.0% in Nov 2023 and another 10.0% in Mar 2024) and 20% of Digital Osaka 3, with plans to grow these interests opportunistically. These expansions deepen DCRU's access to Tier-1 customer ecosystems in Europe and Asia, enhancing geographic diversification and providing a natural hedge against regional market cycles. As a result, DCRU boasts a more balanced and globally diversified portfolio compared to their key competitor, Keppel DC REIT, whose portfolio offers much less geographic diversification and remains heavily concentrated in Singapore (Figure 29).

Hyperscaler Anchors Ensure Cash Flow Reliability

Importantly, DCRU's diversification has been achieved without sacrificing credit quality. Tenants filling re-leased and newly acquired capacity are predominantly investment-grade hyperscalers, thereby reinforcing the durability of DCRU's cash flows. As of FY2025, DCRU's top 5 customers are Microsoft, Alphabet, Meta, IBM and Amazon, all of which hold A-category credit ratings and operate at the core of global digital infrastructure (Figure 30). They account for US\$80.6 million (or 72.8%) of annualised rental income.

Unlike mid-tier colocation operators that once dominated DCRU's rent roll, these hyperscaler customers use DCRU's data centres as supplementary capacity to support their own campuses. They lease space to add extra capacity when demand outpaces new builds and to provide regional redundancy for greater reliability. DCRU's facilities are also located near Digital Realty's major network hubs, allowing hyperscalers to maintain low-latency data connections and efficiently link their cloud infrastructure to customer networks. This integration creates critical operating dependencies, thereby increasing lease stickiness. Moreover, the presence of these hyperscaler tenants attracts adjacent enterprise and network service customers, further deepening the ecosystem value of DCRU's assets and supporting ongoing leasing momentum.

Catalysts

1. Positive Rent Reversion from Upcoming Lease Renewals (Mid-2026)

Several of DCRU's leases are due for renewal within the next year, presenting clear opportunities for rent reversion. As of end-FY2024, 43831 Devin Shafron Drive had a remaining WALE of 1.3 years, while 200 North Nash Street had 1.8 years (Figure 31). Including the recently vacated Linton Hall facility (previously 0.5 years WALE), a meaningful portion of the portfolio is approaching expiry within the near term. As highlighted in our preceding analysis, many of these assets are currently leased at rates materially below prevailing market levels. Consequently, DCRU is well positioned to achieve positive rent reversion as these leases roll over, providing a visible uplift to rental income and supporting near-term DPU growth.

Figure 31: WALE Profile by Asset (FY24)

Asset	WALE (yrs)
200 North Nash Street	1.8
3015 Winona Avenue	3.2
3011 Lafayette Street	5.1
1500 Space Park Drive	9.7
44520 Hastings Drive	9.4
8217 Linton Hall Road	0.5
43831 Devin Shafron Drive	1.3
371 Gough Road	3.4
Wilhelm-Fay-Straße 15 and 24	5.3
Digital Osaka 2	3.5

Source: Company Filings

Figure 32: Digital Osaka 3



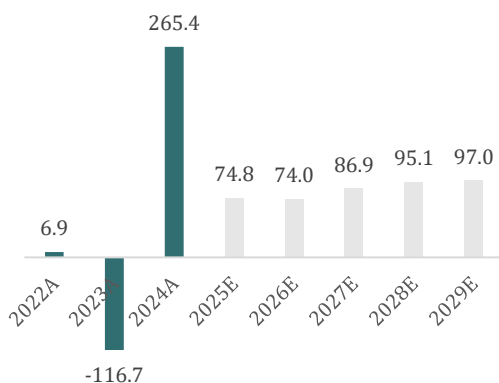
Source: Company Filings

Figure 33: Debt Metrics Comparison Across DC REITs

	Digital Core REIT	Keppel DC REIT	NTT DC REIT
Gearing Ratio	38.3%	30.0%	35.0%
ICR	3.6x	8.0x	-0.7x

Source: Company Filings, Team Analysis

Figure 34: Projected Net Income (US\$m)



Source: Team Analysis

2. Accretive Acquisition of Data Centres (2026)

In March 2025, DCRU announced the acquisition of a 20% interest in Digital Osaka 3, a facility located in Minoh City, Osaka, adjacent to its existing Digital Osaka 2 asset. The addition enhances DCRU's footprint within one of Japan's most supply-constrained Tier-1 data centre markets. Looking ahead, further acquisitions of stabilised, income-generating assets, particularly within Digital Realty's ROFR pipeline, could be earnings-accretive if executed without material equity dilution. For example, while the 2024 private placement (192 million new units) funded the Osaka 2 and Frankfurt expansions, future acquisitions financed through internal cash flow or debt headroom would directly enhance DPU growth and portfolio diversification.

3. Improving Debt Profile and Interest Cost Efficiency (2026)

While DCRU's gearing ratio remains among the lowest across Singapore-listed REITs, it is comparatively higher than that of pure-play data centre peers such as Keppel DC REIT and NTT DC REIT (Figure 33). Leverage inched up marginally by 30bps quarter-on-quarter to 38.3% in 2Q25, but the REIT's overall debt profile has strengthened. The average cost of debt has declined, and with approximately 85% of borrowings on fixed rates and 15% on floating rates, DCRU is well positioned to benefit from a lower interest rate environment. Additionally, with no refinancing requirements until FY2027, financing costs are expected to remain stable, and any further decline in benchmark rates could provide incremental DPU upside through reduced interest expenses.

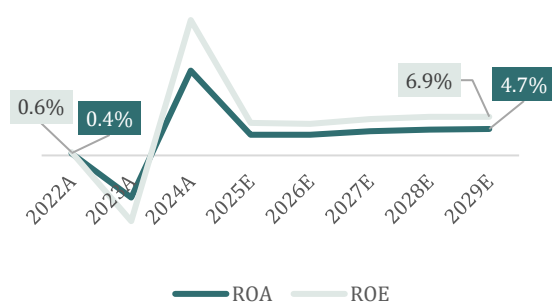
Financial Analysis

(US\$'000)	2023A	2024A	2025E	2026E
Revenue	102,591	102,274	125,582	128,544
Net Income	(116,730)	265,450	74,786	74,040
NI Gr Rate	-1796.4%	-327.4%	-71.8%	-1.0%
Profit Margin	-113.8%	259.5%	59.6%	57.6%
ROA	-7.5%	15.1%	3.7%	3.7%
ROE	-11.7%	24.1%	5.8%	5.6%
D/E	60.4%	42.9%	50.3%	45.2%
ICR	1.9x	2.5x	2.5x	2.4x
EPS	-0.08	0.16	0.04	0.04

Improving Profitability Ratios

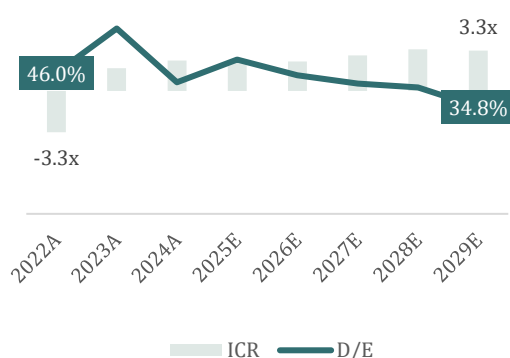
DCRU recorded a sharp spike in net income in FY2024 due to a one-off fair value gain on investment properties, primarily from Hastings Drive and Linton Hall Road (Figure 34). This non-recurring adjustment temporarily inflated reported profitability ratios, with net income expected to normalise from FY2025 onwards. Over the forecast period, profitability is projected to improve steadily, supported by positive rental reversions, stable occupancy and disciplined capital management. ROA is forecast to rise from 3.7% in FY2025 to 4.7% by FY2029, while ROE is expected to increase from 5.8% to 6.9%, reflecting stronger operating performance and higher returns from re-leasing below-market assets (Figure 35).

Figure 35: ROA, ROE (%)



Source: Team Analysis

Figure 36: Deleveraging Trend and Interest Coverage Ratio



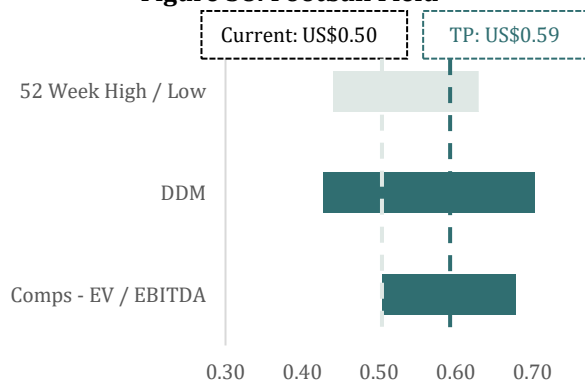
Source: Team Analysis

Figure 37: EPS & Dividend Trends (US\$/share)



Source: Team Analysis

Figure 38: Football Field



Source: Team Analysis

Deleveraging and Strengthening Interest Coverage

We expect significant deleveraging over the next five years, with DCRU's debt-to-equity ratio projected to decline from 42.9% in FY2024 to 34.8% by FY2029, assuming no major acquisitions during the period (Figure 36). This improvement reflects steady earnings growth and higher retained cash flows, supported by stronger operating performance and the absence of large refinancing obligations until FY2027. Concurrently, the interest coverage ratio is expected to improve markedly from 2.5x to 3.3x, driven by lower financing costs, declining leverage and stronger recurring income generation across DCRU's portfolio.

Stable EPS and Dividends Per Share

While we expect lower distributable cash flows between FY25-26, there is adequate past surplus available to ensure that management can maintain dividends over the next two years. From FY27 onwards, distributable cash flows generated for each FY will be enough to not only maintain but also grow dividends per share, as a result of EPS maintaining a strong growth trend (Figure 37).

Valuation

We reiterate our price target of **US\$0.59 (+17.8%)** derived from a 70% Dividend Discount Model (DDM) and 30% Comparables (EV/EBITDA) split (Figure 38). We assigned greater weight to the DDM as it best reflects DCRU's income-driven valuation profile and the sustainability of its distributions, which remain the primary driver of total shareholder returns.

DDM

We utilised a Dividend Discount Model (DDM) to derive an implied share price of US\$0.54, representing a 7.4% upside from the current price, based on a five-year forecast horizon (Figure 39). In line with management guidance, we assumed that approximately 90% of distributable income will continue to be paid out annually, supporting a stable and predictable dividend stream throughout the forecast period.

Cost of Equity

We derived DCRU's cost of equity to be 7.07% using the Capital Asset Pricing Model (CAPM) approach (Figure 40). The risk-free rate was based on the U.S. 10Y Treasury Yield as of 22 October 2025, reflecting DCRU's predominantly U.S.-denominated operations. The beta was estimated through the re-levered beta method, referencing comparable data-centre REITs and adjusted for DCRU's capital structure. While we did solve for a regression beta, we decided to omit this approach as DCRU's limited trading history and abnormal share price volatility following tenant bankruptcies distort the empirical relationship between its returns and the broader market. An equity risk premium (ERP) of 4.33% was adopted, consistent with Professor Damodaran's latest U.S. market estimate, given that the majority of DCRU's assets and revenue are U.S.-based. To account for geographical diversification, we also applied a country risk premium (CRP) proportionate to the annualised contribution from non-U.S. markets, particularly Japan, where the REIT holds exposure through its Osaka assets.

Figure 39: DDM Sensitivity Analysis

Cost of Equity	Dividend Growth Rate				
	(0.5%)	0.0%	0.5%	1.0%	1.5%
8.0%	0.43	0.45	0.47	0.49	0.52
7.5%	0.45	0.48	0.50	0.53	0.56
7.0%	0.48	0.51	0.54	0.57	0.61
6.5%	0.52	0.55	0.58	0.63	0.68
6.0%	0.56	0.59	0.64	0.69	0.75

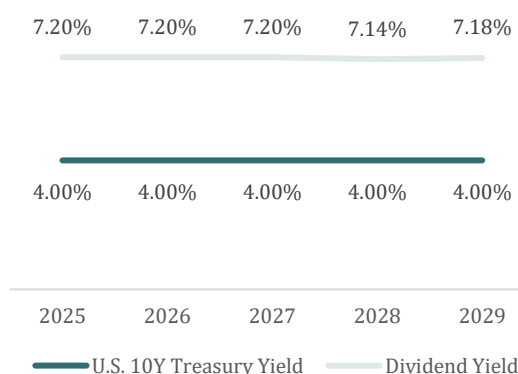
Source: Team Analysis

Figure 40: Cost of Equity, CAPM (%)

CAPM – Re-levered Beta (100%)	7.01%
CAPM – Regression Beta (0%)	4.82%
Equity Risk Premium	4.33%
Risk-Free Rate	3.95%
Country Risk Premium	0.06%
Cost of Equity	7.07%

Source: Team Analysis

Figure 41: Yield Spread (%)



Source: Team Analysis

Figure 42: Types of DC Leases

Type	Description
Colocation	Landlord operates the facility for multiple tenants – highest operational intensity and risk, but higher returns
Fully Fitted	Landlord provides full M&E fit-out on Triple Net lease – moderate risk, limited operational exposure
Shell & Core	Landlord provides only shell & power, tenant installs own fit-out – lowest operational risk, long-term leases

Source: CBRE

Figure 43: Summary of DCRU Lease Types

Property	Type
200 North Nash Street	Colocation
3015 Winona Avenue	Colocation
3011 Lafayette Street	Fully Fitted
1500 Space Park Drive	Shell & Core
44520 Hastings Drive	Fully Fitted
8217 Linton Hall Road	Fully Fitted
43831 Devin Shafron Drive	Shell & Core
371 Gough Road	Fully Fitted
Wilhelm-Fay-Straße 15 and 24	Fully Fitted
Digital Osaka 2	Fully Fitted
Digital Osaka 3	Fully Fitted

Source: Company Filings

Terminal Growth

In the DDM model, we applied a terminal dividend growth rate of 0.5%, reflecting a conservative assumption of modest long-term DPU growth.

Yield Spread Analysis

Assuming a constant rate of 4% for the U.S. 10Y Treasury Yield, DCRU is expected to have a positive average yield spread of 3.18% over the next five years (Figure 41). This is especially attractive considering DCRU's risk-reward profile where they operate in a high growth industry with demand set to far outpace supply over the next five years. The fact that they are heavily undervalued at the moment also presents opportunities for mean reversion in future.

Revenue Build

Given that DCRU does not disclose historical rent collected at the individual property level, we adopted a bottom-up, asset-level approach anchored on annualised rental figures as of 31 December 2024. These figures were used to back solve for monthly rental rates by asset type, which then served as the core inputs for our forecast model. An annual rent escalation of 2% was applied across the portfolio, in line with management's disclosed escalation range of 1–3%. To incorporate reversionary potential, we layered in asset-specific WALE profiles and market rent benchmarks based on CBRE data. Assets with shorter WALEs, particularly those in Northern Virginia, Frankfurt and Osaka, were assigned higher rental growth uplifts, reflecting the opportunity to re-price expiring leases that currently sit below market levels. This ensures our projections capture both organic growth from lease escalations and step-ups from market rent reversions.

Fully Fitted and Colocation Assets

For fully fitted and colocation data centres, we referenced 31 December 2024 annualised rent and IT load (kW) to estimate the base monthly rent per kW. Future revenue was projected by modelling growth in both rental rates per kW (accounting for escalations and reversions) and IT load utilisation, capturing incremental leasing activity and capacity take-up. Rental Income = Monthly Rent per kW × IT Load (kW) × 12. This approach enables a granular projection of recurring income derived from tenant power commitments and contracted capacity, reflecting the operational dynamics of fully fitted and colocation facilities.

Shell & Core Assets

For shell & core (powered shell) assets, we used the reported annualised rent and net rentable area (sq ft) as of 31 December 2024 to back solve the base monthly rent per sq ft. Projected revenue growth was driven by increases in both rent per sq ft (reflecting escalation and market rent reversion) and occupancy rates, in line with DCRU's historical leasing trends and CBRE's outlook for Tier-1 data centre hubs. Rental Income = Monthly Rent per sq ft × Net Rentable Area (sq ft) × 12. This method captures stable, lease-based cash flow generation while reflecting upside from re-leasing activity in high-demand markets.

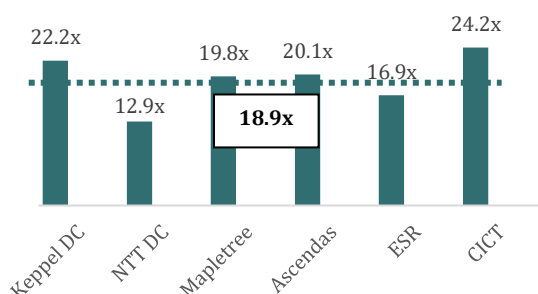
By grounding projections in asset-level operational metrics and layering in WALE, rent escalation and reversion assumptions based on

Figure 44: Comp Set

Tier 1 – Pure-Play Data Centre S-REITs	
	
Tier 2 – S-REITs with DCs >10% of Portfolio	
	
Tier 3 – S-REITs with DCs <10% of Portfolio	
	

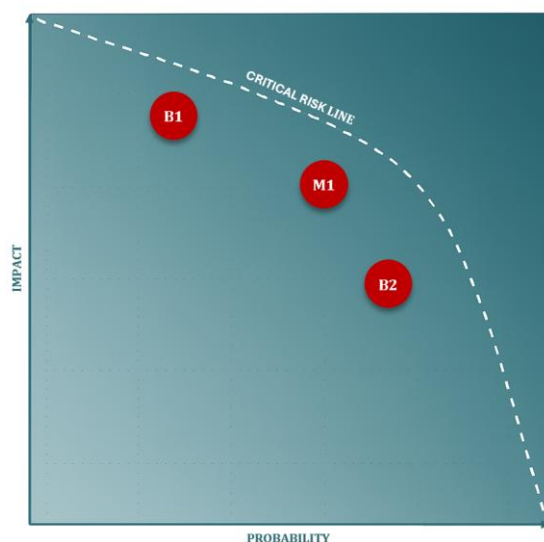
Source: Team Analysis

Figure 45: Median EV/EBITDA Multiples for Comp Set



Source: Team Analysis

Figure 46: Risk Assessment Matrix



Source: Team Analysis

market benchmarks, the model captures both contracted income stability and embedded growth potential within the portfolio.

Relative Valuation

Our relative valuation adopts a tiered peer comparison approach to benchmark DCRU against Singapore-listed REITs with varying degrees of data centre exposure (Figure 44). We classified peers into three tiers based on portfolio composition: Tier 1 (50%) includes pure-play data centre S-REITs, Tier 2 (30%) comprises diversified S-REITs with data centre exposure exceeding 10% of asset value, and Tier 3 (20%) includes S-REITs with less than 10% exposure to data centres.

We employed EV/EBITDA and P/E as our core valuation multiples to assess DCRU's relative positioning. However, we ultimately omitted the P/E multiple, as REIT earnings are significantly affected by non-cash fair value adjustments and accounting treatments, which distort comparability across peers. The EV/EBITDA multiple therefore provides a more reliable measure of operating performance and capital efficiency and was chosen as the metric for our relative valuation (Figure 45).

Investment Risks

1. Market Risk (M1): Demand Slowdown

Risk: According to Alibaba Chairman Joe Tsai in March 2025, there may be a “potential bubble forming in data centre construction”, with projects being built “without clear customers in mind”. TD Cowen analysts also highlighted signs that Microsoft has cancelled several U.S. data centre leases, raising concerns that hyperscalers could be securing excess capacity. Should an oversupply materialise, market rents for DCRU's assets could face downward pressure, leading to lower rental reversion when existing leases expire.

Mitigant: DCRU's portfolio is concentrated in Tier-1 markets with structural supply constraints, such as Northern Virginia, Frankfurt and Osaka, where power availability, land scarcity and zoning restrictions cap new developments. Even as construction accelerates globally, these prime hubs remain demand-led, underpinned by AI workloads, cloud migration and limited ready-to-lease capacity. DCRU's proven re-leasing track record in tight markets provides further confidence in sustaining rental growth.

2. Business Risk (B1): Tenant Concentration and Counterparty Defaults

Risk: DCRU's revenue base remains concentrated among a handful of hyperscale clients, whereby its top five tenants contribute roughly 73% of annualised rent. Past tenant bankruptcies (e.g. Sungard, Cyxtera) highlight exposure to counterparty default risk and re-leasing delays.

Mitigant: The tenant mix is now substantially stronger and more diversified. Key tenants such as Microsoft, Amazon, Google and IBM are rated A1–AA+, with long-standing global relationships through Digital Realty. DCRU's geographic expansion into Frankfurt and Osaka has further reduced tenant and market concentration.

3. Business Risk (B2): Longer AEI Downtime May Delay Rental Recovery

Risk: Improvement works at Linton Hall Data Centre are now expected to take 12–15 months, slightly longer than initial guidance of 12 months, due to supply chain delays and longer equipment procurement lead times. Additionally, tenant fit-out for the 10MW facility could extend the downtime by a further three months. This could delay the near-term uplift from re-leasing, postponing the full rental contribution into FY26.

Mitigant: Northern Virginia remains the tightest data centre market globally, with sub-1% vacancy and accelerating hyperscale demand. Given DCRU's prime freehold site and proven re-leasing track record, management is confident that the space will be fully backfilled at ~25–30% higher rents once works complete. The AEI is thus a timing risk rather than a structural one, with strong visibility for medium-term recovery.

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Appendix

Income Statement

Year Ended 31 Dec (USD thousands)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Gross revenue	114,950	102,591	102,274	125,582	128,544	144,198	149,106	155,370
<i>% YoY growth</i>		-10.8%	-0.3%	22.8%	2.4%	12.2%	3.4%	4.2%
Property operating expenses	(40,647)	(39,541)	(40,442)	(49,408)	(50,187)	(55,866)	(57,320)	(59,262)
Net property income	74,303	63,050	61,832	76,175	78,357	88,332	91,785	96,107
<i>NPI Margin</i>	64.6%	61.5%	60.5%	60.7%	61.0%	61.3%	61.6%	61.9%
Dividend income	1,423	-	2,056	-	-	-	-	-
Finance income	121	6,106	11,107	11,365	9,336	9,388	11,491	9,478
Finance costs	(10,642)	(26,190)	(25,122)	(24,553)	(26,420)	(25,177)	(22,369)	(24,149)
Manager's base fee	(7,221)	(7,256)	(4,723)	(7,903)	(7,791)	(7,854)	(8,022)	(7,908)
Manager's performance fee	(2,352)	(2,291)	(1,559)	(2,666)	(2,742)	(3,092)	(3,212)	(3,364)
Trustee's fee	(173)	(185)	(184)	(226)	(231)	(259)	(268)	(280)
Other trust expenses	(3,879)	(1,812)	(3,662)	(4,497)	(4,603)	(5,163)	(5,339)	(5,563)
Unrealised foreign exchange	(2,293)	(2,722)	8,597	-	-	-	-	-
Profit before tax	49,287	28,700	48,342	47,695	45,905	56,176	64,066	64,322
<i>PBT Margin</i>	42.9%	28.0%	47.3%	38.0%	35.7%	39.0%	43.0%	41.4%
Share of results of an associate	(462)	(15,881)	16,601	2,585	2,674	2,767	2,853	2,993
Remeasurement loss of previously held equity interest in an associate	-	-	(11,144)	-	-	-	-	-
Fair value change in derivatives	-	-	71	87	89	100	104	108
Net change in fair value in investment properties	(28,805)	(139,197)	251,601	35,693	36,535	40,984	42,379	44,160
Profit/(Loss) before tax	20,020	(126,378)	305,471	86,061	85,202	100,027	109,402	111,582
<i>PBT Margin</i>	17.4%	-123.2%	298.7%	68.5%	66.3%	69.4%	73.4%	71.8%
Tax (expense)/credit	(13,139)	9,648	(40,021)	(11,275)	(11,163)	(13,105)	(14,333)	(14,619)
Current tax (expense)/credit for the year				(2,299)	(10,022)	(7,076)	(12,443)	(12,206)
Deferred tax (expense)/credit for the year				(8,977)	(1,141)	(6,029)	(1,890)	(2,412)
Net Income	6,881	(116,730)	265,450	74,786	74,040	86,922	95,069	96,963
<i>Profit Margin</i>	6.0%	-113.8%	259.5%	59.6%	57.6%	60.3%	63.8%	62.4%
Attributable to:								
Unitholders	1,538	(108,585)	205,381	57,862	57,285	67,252	73,555	75,021
Non-controlling interest	5,343	(8,145)	60,069	16,923	16,755	19,670	21,513	21,942
Net Income	6,881	(116,730)	265,450	74,786	74,040	86,922	95,069	96,963

Balance Sheet

Year Ended 31 Dec (USD thousands)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Current Assets:								
Cash and cash equivalents	25,241	12,101	44,115	48,696	12,706	13,637	50,926	15,224
Trade and other receivables	7,139	8,653	18,117	14,754	18,892	18,851	20,177	20,491
Derivative financial assets	1,417	-	71	71	71	71	71	71
Investment properties held for sale	-	178,000	-	-	-	-	-	-
Prepaid expenses	741	297	756	928	950	1,066	1,102	1,148
Total current assets	34,538	199,051	63,059	64,449	32,620	33,625	72,276	36,934
Non-current assets:								
Derivative financial assets	-	908	779	779	779	779	779	779
Investment properties	1,423,796	1,114,887	1,852,018	1,852,018	1,852,018	1,852,018	1,852,018	1,852,018
Subsidiaries	-	-	-	-	-	-	-	-
Financial asset at FVOCI	-	45,555	-	-	-	-	-	-
Associate	152,705	143,058	94,632	116,198	118,939	133,424	137,965	143,760
Deferred tax asset	1,525	5,578	4,181	5,134	5,255	5,895	6,096	6,352
Total non-current assets	1,578,026	1,309,986	1,951,610	1,974,129	1,976,991	1,992,116	1,996,857	2,002,909
Total assets	1,612,564	1,509,037	2,014,669	2,038,578	2,009,611	2,025,741	2,069,133	2,039,843
Current liabilities:								
Trade and other payables	20,170	16,725	33,617	27,885	34,587	34,955	36,397	37,372
Current tax payable	400	1,110	-	-	-	-	-	-
Current portion of Debt	-	-	-	105,174	72,000	-	119,878	-
Rent received in advance	5,339	5,207	1,331	-	-	-	-	-
Total current liabilities	25,909	23,042	34,948	133,059	106,587	34,955	156,276	37,372
Non-current liabilities:								
Derivative financial liabilities	1,034	4,255	2,841	2,841	2,841	2,841	2,841	2,841
Loans and borrowings	495,034	555,493	548,663	548,663	524,541	573,560	453,682	499,316
Shareholder loan	-	-	105,174	-	-	-	-	-
Preferred units	99	99	99	99	99	99	99	99
Deferred tax liabilities	13,465	6,517	43,570	53,500	54,761	61,430	63,521	66,189
Total non-current liabilities	509,632	566,364	700,347	605,103	582,243	637,930	520,143	568,445
Total liabilities	535,541	589,406	735,295	738,162	688,830	672,885	676,418	605,817
Equity								
Unitholders' funds	934,891	790,475	1,044,049	1,054,967	1,065,309	1,085,617	1,112,606	1,140,791
Non-controlling interests	142,132	129,156	235,325	245,449	255,472	267,239	280,109	293,235
Total equity	1,077,023	919,631	1,279,374	1,300,416	1,320,781	1,352,856	1,392,715	1,434,026
Total Liabilities and Equity	1,612,564	1,509,037	2,014,669	2,038,578	2,009,611	2,025,741	2,069,133	2,039,843
<i>Balance Sheet Check</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>

Cash Flow Statement

Year Ended 31 Dec (USD thousands)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Cash flows from operating activities								
Profit/(loss) before tax	20,020	(126,378)	305,471	86,061	85,202	100,027	109,402	111,582
Adjustments for:								
Property related non-cash items	(6,844)	3,026	(347)	-	-	-	-	-
Dividend and finance income	(121)	(6,106)	(13,163)	(11,365)	(9,336)	(9,388)	(11,491)	(9,478)
Finance expense	10,642	26,190	25,122	24,553	26,420	25,177	22,369	24,149
Unrealised foreign exchange	2,293	2,722	(8,597)	-	-	-	-	-
Remeasurement loss of previously held equity interest in an associate	-	-	11,144	-	-	-	-	-
Fair value change in derivatives	-	-	(71)	-	-	-	-	-
Share of results of an associate	462	15,881	(16,601)	-	-	-	-	-
Net change in fair value of investment properties	28,805	139,197	(251,601)	-	-	-	-	-
Operating profit before working capital changes	64,830	54,532	51,357	99,249	102,287	115,816	120,280	126,253
Changes in working capital:								
Trade and other receivables	(5,939)	(42)	1,609	3,363	(4,138)	41	(1,325)	(314)
Prepaid expenses	1,440	444	82	(172)	(22)	(116)	(36)	(46)
Trade and other payables	11,707	(1,168)	3,991	(5,732)	6,702	367	1,443	975
Rent received in advance	(1,487)	(132)	(3,876)	(1,331)	-	-	-	-
Others	-	-	-	(12,590)	(1,600)	(8,456)	(2,651)	(3,383)
Net cash generated from operations	70,551	53,634	53,163	82,787	103,229	107,653	117,710	123,484
Tax paid	(784)	(643)	(2,816)	(11,275)	(11,163)	(13,105)	(14,333)	(14,619)
Net cash from operating activities	69,767	52,991	50,347	71,512	92,067	94,548	103,377	108,865
Cash flows from investing activities								
Acquisition of a subsidiary	(1,294,712)	-	(55,077)	-	-	-	-	-
Proceeds from divestment of investment properties	(2,596)	-	178,000	-	-	-	-	-
Additions to investment properties	(68,916)	(6,951)	(10,766)	-	-	-	-	-
Investment in associates	(80,288)	-	(166,159)	-	-	-	-	-
Acquisition of financial asset, at FVOCI	-	(43,964)	-	-	-	-	-	-
Interest received	-	2,874	8,333	11,365	9,336	9,388	11,491	9,478
Net cash used in investing activities	(1,446,512)	(48,041)	(45,669)	11,365	9,336	9,388	11,491	9,478
Cash flows from financing activities								
Proceeds from issuance of units	977,350	-	120,000	-	-	-	-	-
Payment of transaction costs relating to issuance of units	(26,783)	(176)	(2,319)	-	-	-	-	-
Proceeds from loans and borrowings	497,518	51,491	448,015	-	-	-	-	-
Payment of existing loans and borrowings	-	-	(438,808)	-	(57,296)	(22,981)	-	(74,244)
Payment of debt-related transaction costs	(5,571)	-	(3,629)	-	-	-	-	-
Capital contribution from non-controlling interest	99	-	254	-	-	-	-	-
Interest paid on loans and borrowings	(8,540)	(24,481)	(21,742)	(24,553)	(26,420)	(25,177)	(22,369)	(24,149)
Interest paid on preferred units	(14)	(15)	(15)	-	-	-	-	-
Dividends paid to non-controlling interests	(6,037)	(5,199)	(24,134)	(6,799)	(6,731)	(7,903)	(8,643)	(8,816)
Distribution to Unitholders	(26,717)	(43,001)	(42,574)	(46,944)	(46,944)	(46,944)	(46,567)	(46,836)
Purchase of units	(5,783)	(3,384)	(15,557)	-	-	-	-	-
Repayment to related companies	6,456	(3,306)	-	-	-	-	-	-
Net cash from/(used in) financing activities	1,401,978	(28,071)	19,491	(78,296)	(137,392)	(103,005)	(77,579)	(154,044)
Net increase/(decrease) in cash and cash equivalents	25,233	(23,121)	24,169	4,581	(35,989)	931	37,288	(35,702)
Cash and cash equivalents at 1 January	-	25,241	12,101	44,115	48,696	12,706	13,637	50,926
Effect of exchange rate fluctuations on cash held in foreign currency	8	434	1,563	-	-	-	-	-
Cash and cash equivalents at 31 December	25,241	12,101	44,115	48,696	12,706	13,637	50,926	15,224

Revenue Build

Year Ended 31 Dec (USD thousands)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
PROPERTY LEVEL BREAKDOWN - RENT PROJECTION (MAJORITY STAKES >50%)								
WALE as of 30 June 2025	4.5							
US - LOS ANGELES								
200 North Nash Street								
Type	Colocation							
WALE	1.8							
Ownership	90%							
Annualised Rent		5,403	5,602	6,098	6,563	7,038	7,629	
IT Load (kW)		2,430	2,458	2,515	2,602	2,721	2,878	
Occupancy		86.8%	87.8%	88.8%	89.8%	90.8%	91.8%	
Bull			88.8%	89.8%	90.8%	91.8%	92.8%	
Base			87.8%	88.8%	89.8%	90.8%	91.8%	
Bear			86.8%	87.8%	88.8%	89.8%	90.8%	
Monthly Rent pkW		185	190	205	210	215	221	
Bull			191	216	222	229	236	
Base			190	205	210	215	221	
Bear			189	193	197	201	205	
BoP WALE			1.8	0.8	4.3	3.3	2.3	
Re-Lease			-	4.5	-	-	-	
Reduction			(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	
EoP WALE			0.8	4.3	3.3	2.3	1.3	
% Previous Year Rent			0%	20%	0%	0%	0%	
% Current Year Rent			100%	80%	100%	100%	100%	
3015 Winona Avenue								
Type	Colocation							
WALE	3.2							
Ownership	90%							
Annualised Rent		3,253	3,382	3,564	3,809	4,193	5,345	
IT Load (kW)		1,638	1,661	1,708	1,781	1,882	2,015	
Occupancy		70.6%	71.6%	72.6%	73.6%	74.6%	75.6%	
Bull			72.6%	73.6%	74.6%	75.6%	76.6%	
Base			71.6%	72.6%	73.6%	74.6%	75.6%	
Bear			70.6%	71.6%	72.6%	73.6%	74.6%	
Monthly Rent pkW		165	170	174	178	216	221	
Bull			170	176	181	228	235	
Base			170	174	178	216	221	
Bear			169	172	176	179	183	
BoP WALE			3.2	2.2	1.2	0.2	3.7	
Re-Lease			-	-	-	4.5	-	

Reduction	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
EoP WALE	2.2	1.2	0.2	3.7	2.7
% Previous Year Rent	0%	0%	0%	80%	0%
% Current Year Rent	100%	100%	100%	20%	100%

US - SILICON VALLEY

3011 Lafayette Street

Type	Fully Fitted
WALE	5.1
Ownership	90%

Annualised Rent	12,425	12,736	13,054	13,380	13,715	14,058
IT Load (kW)	5,400	5,400	5,400	5,400	5,400	5,400
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bull</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Base</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bear</i>	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%

Monthly Rent pkW	192	197	201	206	212	217
<i>Bull</i>	197	203	210	216	222	
<i>Base</i>	197	201	206	212	217	
<i>Bear</i>	196	199	203	208	212	

BoP WALE	5.1	4.1	3.1	2.1	1.1
Re-Lease	-	-	-	-	-
Reduction	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
EoP WALE	4.1	3.1	2.1	1.1	0.1
% Previous Year Rent	0%	0%	0%	0%	0%
% Current Year Rent	100%	100%	100%	100%	100%

1500 Space Park Drive

Type	Shell & Core
WALE	9.7
Ownership	90%

Annualised Rent	4,308	4,416	4,526	4,639	4,755	4,874
Net Rentable Square Feet	46,454	46,454	46,454	46,454	46,454	46,454
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bull</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Base</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bear</i>	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Monthly Rent psf	7.73	7.92	8.12	8.32	8.53	8.74
<i>Bull</i>	7.96	8.20	8.44	8.70	8.96	
<i>Base</i>	7.92	8.12	8.32	8.53	8.74	
<i>Bear</i>	7.88	8.04	8.20	8.37	8.53	

US - NORTHERN VIRGINIA

44520 Hastings Drive

Type	Fully Fitted
WALE	8.4
Ownership	90%

Annualised Rent	14,309	14,667	15,033	15,409	15,794	16,189
IT Load (kW)	12,510	12,510	12,510	12,510	12,510	12,510
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bull	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bear	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Monthly Rent pkW	95	98	100	103	105	108
Bull	98	101	104	107	110	
Base	98	100	103	105	108	
Bear	97	99	101	103	105	
BoP WALE		8.4	7.4	6.4	5.4	4.4
Re-Lease		-	-	-	-	-
Reduction		(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
EoP WALE		7.4	6.4	5.4	4.4	3.4
% Previous Year Rent		0%	0%	0%	0%	0%
% Current Year Rent		100%	100%	100%	100%	100%

8217 Linton Hall Road

Type	Fully Fitted
WALE	0.5
Ownership	90%

Annualised Rent	9,860	5,053	3,588	14,710	15,078	15,455
IT Load (kW)	8,640	8,640	8,640	8,640	8,640	8,640
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bull	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bear	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Monthly Rent pkW	95	97	138	142	145	149
Bull	98	144	148	153	157	
Base	97	138	142	145	149	
Bear	97	121	124	126	129	
BoP WALE		0.5	-	4.3	3.3	2.3
Re-Lease		-	4.5	-	-	-
Reduction		(0.5)	(0.3)	(1.0)	(1.0)	(1.0)
EoP Wale		-	4.3	3.3	2.3	1.3
% Previous Year Rent		0%	0%	0%	0%	0%
% Current Year Rent		100%	100%	100%	100%	100%

43831 Devin Shafron Drive

Type	Shell & Core
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WALE	1.3					
Ownership	90%					
Annualised Rent	1,727	1,770	1,814	1,860	1,906	1,954
Net Rentable Square Feet	105,364	105,364	105,364	105,364	105,364	105,364
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bull</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Base</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bear</i>	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Monthly Rent psf	1.37	1.40	1.44	1.47	1.51	1.55
<i>Bull</i>	1.41	1.45	1.49	1.54	1.58	
<i>Base</i>	1.40	1.44	1.47	1.51	1.55	
<i>Bear</i>	1.39	1.42	1.45	1.48	1.51	

CANADA - TORONTO

<u>371 Gough Road</u>	Fully Fitted					
Type	3.4					
WALE	90%					
Ownership						
Annualised Rent	12,688	13,005	13,330	13,664	13,800	14,355
IT Load (kW)	6,075	6,075	6,075	6,075	6,075	6,075
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bull</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Base</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bear</i>	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Monthly Rent pkW	174	178	183	187	192	197
<i>Bull</i>	179	185	190	196	202	
<i>Base</i>	178	183	187	192	197	
<i>Bear</i>	178	181	185	188	192	
BoP WALE	3.4	2.4	1.4	0.4	3.9	
Re-Lease	-	-	-	4.5	-	
Reduction	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	
EoP WALE	2.4	1.4	0.4	3.9	2.9	
% Previous Year Rent	0%	0%	0%	60%	0%	
% Current Year Rent	100%	100%	100%	40%	100%	

GERMANY - FRANKFURT

<u>Wilhelm-Fay-Straße 15 and 24</u>	Fully Fitted					
Type	5.3					
WALE	65%					
Ownership						
Annualised Rent	30,551	31,472	32,421	33,399	34,406	35,443
IT Load (kW)	22,100	22,211	22,323	22,435	22,548	22,661

Occupancy	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bull</i>		100.0%	100.0%	100.0%	100.0%	100.0%
<i>Base</i>		100.0%	100.0%	100.0%	100.0%	100.0%
<i>Bear</i>		99.5%	99.5%	99.5%	99.5%	99.5%
Monthly Rent pkW	115	118	121	124	127	130
<i>Bull</i>		119	122	126	130	134
<i>Base</i>		118	121	124	127	130
<i>Bear</i>		118	120	122	125	127
BoP WALE		5.3	4.3	3.3	2.3	1.3
Re-Lease		-	-	-	-	-
Reduction		(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
EoP WALE		4.3	3.3	2.3	1.3	0.3
<i>% Previous Year Rent</i>		0%	0%	0%	0%	0%
<i>% Current Year Rent</i>		100%	100%	100%	100%	100%

PROPERTY LEVEL BREAKDOWN - RENT PROJECTION (MINORITY STAKES < 50%)

Share of results from affiliate	(462)	(15,881)	16,601	2,585	2,674	2,767	2,853	2,993
<i>% YoY growth</i>				-84%	3%	4%	3%	5%

JAPAN - OSAKA

Digital Osaka 2

Type	Fully Fitted
WALE	3.5
Ownership	20%

Annualised Rent	6,977	7,227	7,525	7,876	8,186	8,763
IT Load (kW)	22,988	23,231	23,599	24,098	24,735	25,520
Occupancy	94.6%	95.6%	96.1%	96.6%	97.1%	97.6%
<i>Bull</i>		96.6%	97.1%	97.6%	98.1%	98.6%
<i>Base</i>		95.6%	96.1%	96.6%	97.1%	97.6%
<i>Bear</i>		94.6%	95.1%	95.6%	96.1%	96.6%
Monthly Rent pkW	25	26	27	27	28	29
<i>Bull</i>		26	27	28	28	29
<i>Base</i>		26	27	27	28	29
<i>Bear</i>		26	26	27	27	28
BoP WALE		3.5	2.5	1.5	0.5	4.0
Re-Lease		-	-	-	4.5	-
Reduction		(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
EoP WALE		2.5	1.5	0.5	4.0	3.0
<i>% Previous Year Rent</i>		0%	0%	0%	50%	0%
<i>% Current Year Rent</i>		100%	100%	100%	50%	100%

Digital Osaka 3

Type	Fully Fitted
WALE	7.4

Ownership	20%
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	Jun-25					
Annualised Rent	5,561	5,700	5,843	5,959	6,079	6,200
IT Load (kW)	3,980	3,980	3,980	3,980	3,980	3,980
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bull	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bear	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Monthly Rent pkW	116	119	122	125	127	130
Bull	120	124	127	131	135	
Base	119	122	125	127	130	
Bear	119	121	124	126	129	
BoP WALE		7.4	6.9	5.9	4.9	3.9
Re-Lease		-	-	-	-	-
Reduction		(0.5)	(1.0)	(1.0)	(1.0)	(1.0)
EoP WALE		6.9	5.9	4.9	3.9	2.9
% Previous Year Rent		0%	0%	0%	0%	0%
% Current Year Rent		100%	100%	100%	100%	100%

Debt & Equity Schedule

Year Ended 31 Dec (USD thousands)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Debt Schedule								
Gross Revenue	114,950	102,591	102,274	125,582	128,544	144,198	149,106	155,370
Current Portion of Debt	-	-	-	105,174	72,000	-	119,878	-
Non-Current Portion of Debt	495,034	555,493	653,837	548,663	524,541	573,560	453,682	499,316
Total Debt	495,034	555,493	653,837	653,837	596,541	573,560	573,560	499,316
Cash BoP		25,241	12,101	44,115	48,696	12,706	13,637	50,926
Cash Flow from Operations/Investing/Financing				4,581	21,306	23,912	37,288	38,542
(-) Mandatory Debt Amortisation				-	(105,174)	(72,000)	-	(119,878)
(-) Minimum Cash Balance				(11,393)	(12,706)	(13,637)	(14,665)	(15,224)
Cash Surplus/Shortfall				-	(47,878)	(49,019)	-	(45,634)
Revenue (2y moving avg)		108,771	102,433	113,928	127,063	136,371	146,652	152,238
Cash BoP as %		23.2%	11.8%					
Total Debt Beginning Balance		495,034	555,493	653,837	653,837	596,541	573,560	573,560
(+) Borrowings				-	47,878	49,019	-	45,634
(-) Repayments				-	(105,174)	(72,000)	-	(119,878)
Ending Balance	495,034	555,493	653,837	653,837	596,541	573,560	573,560	499,316
Repayments								
Unsecured term loan due 2027				-	-	72,000	-	-
Unsecured term loan due 2029				-	-	-	-	72,000
Shareholder loan				-	105,174	-	-	-
FY25E				-	-	-	-	-
FY26E				-	-	-	-	47,878
FY27E				-	-	-	-	-
FY28E				-	-	-	-	-
FY29E				-	-	-	-	-
Total Repayments				-	105,174	72,000	-	119,878
Interest								
FY24A				(2,808)	(2,808)	(2,808)	-	-
FY24A				(2,808)	(2,808)	(2,808)	(2,808)	(2,808)
FY24A				(3,155)	(3,155)	-	-	-
FY24A				(15,782)	(15,782)	(15,782)	(15,782)	(15,782)
FY25E				-	-	-	-	-
FY26E				-	(1,867)	(1,867)	(1,867)	(1,867)
FY27E				-	-	(1,912)	(1,912)	(1,912)
FY28E				-	-	-	-	-
FY29E				-	-	-	-	(1,780)
Total Interest				(24,553)	(26,420)	(25,177)	(22,369)	(24,149)
Equity Schedule								
Net Income	6,881	(116,730)	265,450	74,786	74,040	86,922	95,069	96,963
Attributable to:								
Unitholders	1,538	(108,585)	205,381	57,862	57,285	67,252	73,555	75,021
% of net income	22.4%	93.0%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%
Non-controlling interests	5,343	(8,145)	60,069	16,923	16,755	19,670	21,513	21,942
% of net income	77.6%	7.0%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%

Dividends

Distribution to Unitholders	26,717	43,001	42,574	46,944	46,944	46,944	46,567	46,836
<i>Payout ratio</i>	1737.1%	-39.6%	20.7%	81.1%	81.9%	69.8%	63.3%	62.4%
Dividends to non-controlling interests	6,037	5,199	24,134	6,799	6,731	7,903	8,643	8,816
<i>Payout ratio</i>	113.0%	-63.8%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%

TOTAL UNITHOLDERS' FUND

Unitholder's fund BoP				1,044,049	1,054,967	1,065,309	1,085,617	1,112,606
Add: Net income attributable				57,862	57,285	67,252	73,555	75,021
Equity placement				-	-	-	-	-
Insurance cost				-	-	-	-	-
Purchase of units				-	-	-	-	-
Distribution to Unitholders				(46,944)	(46,944)	(46,944)	(46,567)	(46,836)
Unitholder's fund EoP		1,044,049		1,054,967	1,065,309	1,085,617	1,112,606	1,140,791

NON-CONTROLLING INTEREST

Non-controlling interest BOP				235,325	245,449	255,472	267,239	280,109
Add: Net income attributable				16,923	16,755	19,670	21,513	21,942
Dividends to non-controlling interest				(6,799)	(6,731)	(7,903)	(8,643)	(8,816)
Non-controlling interest EoP		235,325		245,449	255,472	267,239	280,109	293,235

Interest income	121	6,106	11,107	11,365	9,336	9,388	11,491	9,478
Advance to an associate		5,665	8,619	8,619	8,619	8,619	8,619	8,619
Cash and cash equivalents		441	2,488	2,746	717	769	2,872	859
<i>Cash balance</i>		12,101	44,115	48,696	12,706	13,637	50,926	15,224
<i>% of cash balance</i>		3.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%

Valuation – DDM

Year Ended 31 Dec (USD thousands)	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Dividend Forecasts (for unitholders)								
Distributable Cash Flow at Beginning of FY	0.0	21,521	20,004	23,405	23,734	14,771	16,995	20,714
Profit/(Loss) after tax attributable to Unitholders	1,538	(108,585)	205,381	57,862	57,285	67,252	73,555	75,021
Property-related non-cash items	(6,281)	2,766	(312)	-	-	-	-	-
Manager's base fee paid/payable in Units	7,221	7,256	4,723	7,903	7,791	7,854	8,022	7,908
Manager's performance fee paid/payable in Units	2,352	2,291	1,559	2,666	2,742	3,092	3,212	3,364
Trustee's fee	173	185	184	226	231	259	268	280
Amortisation of upfront debt-related transaction costs	735	1,465	3,365	1,855	1,855	1,855	1,855	1,855
Net deferred tax expense/(income)	11,955	(11,000)	38,450	8,977	1,141	6,029	1,890	2,412
Remeasurement loss of previously held equity interest in an associate	-	-	11,144	-	-	-	-	-
Change in fair value in derivatives	-	-	(71)	(87)	(89)	(100)	(104)	(108)
Net change in fair value in investment properties	27,392	125,357	(197,464)	(32,124)	(32,882)	(36,886)	(38,141)	(39,744)
Share of results of an associate	462	15,881	(16,601)	(2,585)	(2,674)	(2,767)	(2,853)	(2,993)
Unrealised foreign exchange (gain)/loss	2,336	2,722	(8,596)	-	-	-	-	-
Others	365	3,146	4,229	2,580	2,580	2,580	2,580	2,580
Distributable Cash Flow for FY (excluding beginning amt)	48,248	41,484	45,991	47,273	37,981	49,168	50,285	50,576
% of Distributable Cash Flow Distributed as Dividends	55.4%	103.7%	92.6%	99.3%	123.6%	95.5%	92.6%	92.6%
Dividends	26,717	43,001	42,590	46,944	46,944	46,944	46,567	46,836
Dividend Coverage Ratio	1.8x	1.5x	1.5x	1.5x	1.3x	1.4x	1.4x	1.5x
Dividend Yield				7.20%	7.20%	7.20%	7.14%	7.18%

Dividend Discounts Model								
Cost of Equity	7.1%							
Dividend Growth Rate	0.5%							
Distribution Per Unit			0.0360	0.0360	0.0360	0.0360	0.0357	0.0359
Cost of Equity				7.1%	7.1%	7.1%	7.1%	7.1%
Present Value (PV) of Dividend				0.0336	0.0314	0.0293	0.0272	0.0255

DDM	
PV of Sum of Stage 1 Dividends	0.15
Year 5 Dividend × (1 + Dividend Growth Rate)	0.04
Terminal Value	0.55
PV of Terminal Value	0.39
Implied stock price	\$0.54
Current Price	\$0.50
Upside/ Downside	7.4%

DDM Sensitivity Analysis						
		Share Price				
		Dividend Growth Rate				
		(0.5%)	0.0%	0.5%	1.0%	1.5%
Cost of Equity	8.0%	0.43	0.45	0.47	0.49	0.52
	7.5%	0.45	0.48	0.50	0.53	0.56
	7.0%	0.48	0.51	0.54	0.57	0.61
	6.5%	0.52	0.55	0.58	0.63	0.68
	6.0%	0.56	0.59	0.64	0.69	0.75

Valuation – COE

Cost of Equity							
Comparable Companies - Unlevered Beta Calculation							
Comparable Companies	5Y Beta Levered Beta	Debt	% Debt	Equity Value	% Equity	Tax Rate	5Y Unlevered Beta
Keppel DC REIT (SGX:AJBU)	0.65	1,335,400	23%	4,485,184	77%	17%	0.52
NTT DC REIT (SGX:NTDU)	0.233	525,400	33%	1,061,106	67%	17%	0.17
Mapletree Industrial Trust (SGX:ME8U)	0.27	2,527,500	35%	4,763,842	65%	17%	0.19
CapitaLand Ascendas REIT (SGX:A17U)	0.5	5,533,500	35%	10,185,227	65%	17%	0.34
ESR-REIT (SGX:9A4U)	0.69	2,216,600	51%	2,150,500	49%	17%	0.37
CapitaLand Integrated Commercial Trust (SGX:C38U)	0.61	7,049,000	50%	6,927,700	50%	17%	0.33
Median	0.56	2,372,050	35%	4,624,513	65%	17%	0.34

Comparable Companies - Unlevered Beta Calculation							
	5Y Beta Unlevered Beta	Debt	% Debt	Equity Value	% Equity	Tax Rate	5Y Levered Beta
Current Capital Structure	0.34	653,837	51%	625,920	49%	17%	0.63
Optimal Capital Structure	0.34	447,068	35%	832,689	65%	17%	0.49

Derivation for Cost of Equity		
Levered Beta	%	Weightage
Levered Beta - Current Capital Structure	0.63	33%
Levered Beta - Optimal Capital Structure	0.49	33%
Levered Beta - Digital Core Historical Beta	1.00	33%

CAPM - Relevered Beta Method		
Risk Free Rate (10 Year US Treasury)	3.95%	< As of 22/10/25, from trading economics
Relevered Beta	0.71	
Equity Risk Premium	4.33%	< As of 22/10/25, from Damodaran
Cost of Equity (using relevered beta)	7.01%	

CAPM - Regression Beta Method		
Risk Free Rate (10 Year US Treasury)	3.95%	
Regression Beta (Historical)	0.20	
Equity Risk Premium	4.33%	
Cost of Equity (using relevered beta)	4.82%	

CAPM - Overall	
CAPM - Relevered beta	100.00%
CAPM - Regression Beta	0.00%
Average Weighted Cost of Equity	7.01%
Country Risk Premium	0.06%
Cost of Equity	7.07%

Valuation – Relative

Comps Set				
in USD	EV / EBITDA		P / E	
Peer Companies	LTM	NTM	LTM	NTM
	x	x	x	x
Digital Core REIT (DCRU.SI)	4.5x	20.1x	3.2x	16.0x

Tier 1				
Keppel DC REIT (SGX: AJBU)	13.3x	22.2x	15.3x	20.4x
NTT DC REIT (SGX: NTDU)	18.3x	12.9x	(103.0x)	20.6x
Tier 1 Average	15.8x	17.6x	(43.8x)	20.5x
Tier 1 Median	15.8x	17.6x	(43.8x)	20.5x
Tier 1 75th Percentile	17.1x	19.9x	(14.3x)	20.6x
Tier 1 25th Percentile	14.5x	15.2x	(73.4x)	20.5x

Tier 2				
Mapletree Industrial Trust (ME8U.SI)	20.1x	19.8x	18.6x	16.7x
CapitaLand Ascendas REIT (A17U.SI)	15.7x	20.1x	18.4x	18.4x
Tier 2 Average	17.9x	20.0x	18.5x	17.6x
Tier 2 Median	17.9x	20.0x	18.5x	17.6x
Tier 2 75th Percentile	19.0x	20.0x	18.5x	18.0x
Tier 2 25th Percentile	16.8x	19.9x	18.5x	17.1x

Tier 3				
ESR REIT (9A4U.SI)	64.6x	16.9x	(20.0x)	18.3x
CapitaLand Integrated Commercial Trust (C38U.SI)	26.3x	24.2x	18.6x	20.7x
Tier 3 Average	45.4x	20.6x	(0.7x)	19.5x
Tier 3 Median	45.4x	20.6x	(0.7x)	19.5x
Tier 3 75th Percentile	55.0x	22.4x	9.0x	20.1x
Tier 3 25th Percentile	35.9x	18.7x	(10.4x)	18.9x

Blended Valuation				
Average	22.4x	18.9x	(16.5x)	19.4x
Median	22.4x	18.9x	(16.5x)	19.4x
75th Percentile	25.2x	20.4x	0.2x	19.7x
25th Percentile	19.5x	17.3x	(33.2x)	19.2x