

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*GDS Holdings Limited** (the “**Company**”) is controlled through weighted voting rights. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting right, or WVR, structure. Particularly, the WVR beneficiary, whose interests may not necessarily be aligned with those of our shareholders as a whole, will be in a position to exert significant influence over the outcome of shareholders’ resolutions, irrespective of how other shareholders vote. Our American depositary shares, each representing eight of our Class A ordinary shares, are listed on the Nasdaq Global Market in the United States under the symbol GDS.*



GDS Holdings Limited
萬國數據控股有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability under the name GDS Holdings Limited and carrying on business in Hong Kong as GDS WanGuo Holdings Limited)
(Stock Code: 9698)

ANNOUNCEMENT OF THE SECOND QUARTER 2025 RESULTS

We hereby announce our unaudited financial results for the three months and six months ended June 30, 2025 (“**Results Announcement**”). The Results Announcement is also provided to our shareholders as our interim report for the six months ended June 30, 2025 under Rule 13.48(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). Set out in Appendix I hereto is information about our weighted voting rights structure as required by the Hong Kong Listing Rules.

The Results Announcement is available for viewing on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our website at www.gds-services.com.

By order of the Board
GDS Holdings Limited **
Mr. William Wei Huang
Chairman and Chief Executive Officer

Hong Kong, August 20, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. William Wei Huang as the chairman, Mr. Sio Tat Hiang as the vice-chairman, Mr. Satoshi Okada, Mr. Bruno Lopez, Mr. Gary J. Wojtaszek and Mr. Liu Chee Ming as directors, and Mr. Lim Ah Doo, Ms. Bin Yu, Mr. Zulkifli Baharudin, Mr. Chang Sun and Ms. Judy Qing Ye as independent directors.

* *For identification purposes only*

** *Incorporated in the Cayman Islands with limited liability under the name GDS Holdings Limited and carrying on business in Hong Kong as GDS WanGuo Holdings Limited*



GDS万国数据

GDS Reports

Second Quarter 2025 Results

GDS Holdings Limited Reports Second Quarter 2025 Results

Shanghai, China, August 20, 2025 – GDS Holdings Limited (“GDS Holdings”, “GDS” or the “Company”) (NASDAQ: GDS; HKEX: 9698), a leading developer and operator of high-performance data centers in China, today announced its unaudited financial results for the second quarter ended June 30, 2025.

Second Quarter 2025 Financial Highlights

- Net revenue increased by 12.4% year-over-year (“Y-o-Y”) to RMB2,900.3 million (US\$404.9 million) in the second quarter of 2025 (2Q2024: RMB2,579.6 million).
- Net loss was RMB70.6 million (US\$9.9 million) in the second quarter of 2025 (2Q2024: RMB231.8 million).
- Net loss margin was 2.4% in the second quarter of 2025 (2Q2024: 9.0%).
- Adjusted EBITDA (non-GAAP) increased by 11.2% Y-o-Y to RMB1,371.8 million (US\$191.5 million) in the second quarter of 2025 (2Q2024: RMB1,233.2 million). See “Non-GAAP Disclosure” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.
- Adjusted EBITDA margin (non-GAAP) was 47.3% in the second quarter of 2025 (2Q2024: 47.8%).

Second Quarter 2025 Operating Highlights

- Total area committed and pre-committed increased by 8.1% Y-o-Y to 663,959 sqm as of June 30, 2025 (June 30, 2024: 614,094 sqm).
- Area utilized increased by 14.1% Y-o-Y to 479,186 sqm as of June 30, 2025 (June 30, 2024: 419,976 sqm).
- Area in service increased by 6.5% Y-o-Y to 618,060 sqm as of June 30, 2025 (June 30, 2024: 580,165 sqm)
- Utilization rate (area utilized divided by area in service) was 77.5% as of June 30, 2025 (June 30, 2024: 72.4%).

“Our disciplined execution drove another quarter of solid operational and financial performance,” stated Mr. William Huang, Chairman and CEO of GDS. “We continued to

accelerate the delivery of our backlog while maintaining a selective approach to new orders. The successful initial public offering of our C-REIT on the Shanghai Stock Exchange marks a key strategic milestone. Moving forward to the second half of the year, we are well-positioned to capture new business opportunities in Tier 1 markets, driven by tailwinds of AI evolution.”

“In the second quarter of 2025, our revenue increased by 12.4% and adjusted EBITDA grew by 11.2% year-over-year, with an adjusted EBITDA margin of 47.3%. On the funding side, we raised net proceeds of US\$676 million through new convertible senior notes and equity. Our new C-REIT platform provides us with enhanced financing flexibility. We remain focused on creating sustainable, long-term value for our business partners and shareholders,” Mr. Dan Newman, Chief Financial Officer, added.

Second Quarter 2025 Financial Results For Continuing Operations

Net revenue in the second quarter of 2025 was RMB2,900.3 million (US\$404.9 million), a 12.4% increase over the same period last year of RMB2,579.6 million. The Y-o-Y increase was mainly due to continued ramp-up of our data centers.

Cost of revenue in the second quarter of 2025 was RMB2,211.4 million (US\$308.7 million), a 9.8% increase over the same period last year of RMB2,013.9 million. The Y-o-Y increase was in line with the continued ramp-up of our data centers.

Gross profit was RMB688.9 million (US\$96.2 million) in the second quarter of 2025, a 21.8% increase over the same period last year of RMB565.7 million.

Gross profit margin was 23.8% in the second quarter of 2025, compared with 21.9% in the same period last year. The Y-o-Y increase was mainly due to a lower level of operating costs as a percentage of net revenue as our data centers continue to ramp up.

Adjusted Gross Profit (“Adjusted GP”) (non-GAAP) is defined as gross profit excluding depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and share-based compensation expenses allocated to cost of revenue. Adjusted GP was RMB1,509.5 million (US\$210.7 million) in the second quarter of 2025, a 14.0% increase over the same period last year of RMB1,324.3 million.

See “Non-GAAP Disclosure” and “Reconciliations of GAAP and non-GAAP results” elsewhere in this earnings release.

Adjusted GP margin (non-GAAP) was 52.0% in the second quarter of 2025, compared with 51.3% in the same period last year. The Y-o-Y increase was mainly due to a lower level of cash operating costs as a percentage of net revenue as our data centers continue to ramp up.

Selling and marketing expenses, excluding share-based compensation expenses of RMB5.5 million (US\$0.8 million), were RMB28.5 million (US\$4.0 million) in the second quarter of 2025, a 47.9% increase over the same period last year of RMB19.3 million (excluding share-based compensation of RMB4.0 million). The Y-o-Y increase was mainly due to higher sales-related personnel costs.

General and administrative expenses, excluding share-based compensation expenses of RMB40.4 million (US\$5.6 million), depreciation and amortization expenses of RMB62.6 million (US\$8.7 million) and operating lease cost relating to prepaid land use rights of RMB15.6 million (US\$2.2 million), were RMB113.0 million (US\$15.8 million) in the second quarter of 2025, a 46.6% increase over the same period last year of RMB77.1 million (excluding share-based compensation expenses of RMB39.7 million, depreciation and amortization expenses of RMB71.2 million and operating lease cost relating to prepaid land use rights of RMB16.9 million). The Y-o-Y increase was mainly due to an increase in corporate expenses in line with business growth.

Research and development costs were RMB8.8 million (US\$1.2 million) in the second quarter of 2025, compared with RMB10.9 million in the same period last year.

Net interest expenses for the second quarter of 2025 were RMB405.0 million (US\$56.5 million), a 10.1% decrease over the same period last year of RMB450.3 million. The Y-o-Y decrease was mainly due to a lower level of total borrowings, lower interest rates and higher interest income earned on cash proceeds from our recent capital market transactions which was put on deposit.

Foreign currency exchange gain for the second quarter of 2025 was RMB1.4 million (US\$0.2 million), compared with RMB3.4 million in the same period last year.

Others, net for the second quarter of 2025 was positive RMB9.2 million (US\$1.3 million), compared with positive RMB7.2 million in the same period last year.

Income tax expenses for the second quarter of 2025 were RMB64.9 million (US\$9.1 million), compared with RMB59.9 million in the same period last year.

Share of results of equity method investees for the second quarter of 2025 was a loss of RMB25.9 million (US\$3.6 million), mainly arising from our investment in DayOne Data Centers Limited, compared with nil in the same period last year.

Net loss in the second quarter of 2025 was RMB70.6 million (US\$9.9 million), compared with RMB231.8 million in the same period last year. The Y-o-Y decrease was mainly due to the faster ramp-up of our data centers.

Basic loss per ordinary share in the second quarter of 2025 was RMB0.06 (US\$0.01), compared with RMB0.16 in the same period last year. Diluted loss per ordinary share in the second quarter of 2025 was RMB0.06 (US\$0.01), compared with RMB0.16 in the same period last year.

Basic loss per American Depositary Share (“ADS”) in the second quarter of 2025 was RMB0.46 (US\$0.06), compared with RMB1.30 in the same period last year. Diluted loss per ADS in the second quarter of 2025 was RMB0.46 (US\$0.06), compared with RMB1.30 in the same period last year.

Adjusted EBITDA (non-GAAP) is defined as net income (loss) excluding income (loss) from discontinued operations, net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment, impairment losses of long-lived assets, share of results of equity method investees and gain on deconsolidation of subsidiaries. Adjusted EBITDA was RMB1,371.8 million (US\$191.5 million) in the second quarter of 2025, an 11.2% increase over the same period last year of RMB1,233.2 million.

Adjusted EBITDA margin (non-GAAP) was 47.3% in the second quarter of 2025, compared with 47.8% in the same period last year. The Y-o-Y decrease was mainly due to an increase in corporate expenses as a percentage of net revenue.

Liquidity

As of June 30, 2025, cash was RMB13,123.8 million (US\$1,832.0 million).

Total short-term debt was RMB4,493.1 million (US\$627.2 million), comprised of short-term borrowings and the current portion of long-term borrowings of RMB3,819.8 million (US\$533.2 million) and the current portion of finance lease and other financing obligations of RMB673.3 million (US\$94.0 million). Total long-term debt was RMB41,942.2 million (US\$5,854.9 million), comprised of long-term borrowings (excluding current portion) of RMB22,321.2 million (US\$3,115.9 million), the non-current portion of convertible bonds payable of RMB12,344.7 million (US\$1,723.3 million) and the non-current portion of finance lease and other financing obligations of RMB7,276.3 million (US\$1,015.7 million).

During the second quarter of 2025, the Company obtained new debt financing and refinancing facilities of RMB4,451.0 million (US\$621.3 million). During the second quarter of 2025, the Company also raised net cash proceeds of approximately US\$534.9 million through the issuance of new convertible senior notes and US\$141.6 million through the issuance of new equity (US\$676.5 million in aggregate).

Second Quarter 2025 Operating Results

Sales

Total area committed and pre-committed at the end of the second quarter of 2025 was 663,959 sqm, compared with 614,094 sqm at the end of the second quarter of 2024 and 649,561 sqm at the end of the first quarter of 2025, an increase of 8.1% Y-o-Y and 2.2% quarter-over-quarter (“Q-o-Q”), respectively. In the second quarter of 2025, gross additional total area committed was 22,741 sqm. Net additional total area committed was 14,398 sqm. The difference is mainly due to a churn of 8,343 sqm of area committed.

Data Center Resources

Area in service at the end of the second quarter of 2025 was 618,060 sqm, compared with 580,165 sqm at the end of the second quarter of 2024 and 610,685 sqm at the end of the first quarter of 2025, an increase of 6.5% Y-o-Y and 1.2% Q-o-Q.

Area under construction at the end of the second quarter of 2025 was 132,235 sqm, compared with 117,861 sqm at the end of the second quarter of 2024 and 132,208 sqm at the end of the first quarter of 2025, an increase of 12.2% Y-o-Y and remaining flat Q-o-Q, respectively.

Commitment rate for area in service was 91.5% at the end of the second quarter of 2025, compared with 92.3% at the end of the second quarter of 2024 and 90.9% at the end of the first quarter of 2025. Pre-commitment rate for area under construction was 74.7% at the end of the second quarter of 2025, compared with 66.9% at the end of the second quarter of 2024 and 71.6% at the end of the first quarter of 2025.

Move-In

Area utilized at the end of the second quarter of 2025 was 479,186 sqm, compared with 419,976 sqm at the end of the second quarter of 2024 and 462,423 sqm at the end of the first quarter of 2025, an increase of 14.1% Y-o-Y and 3.6% Q-o-Q. In the second quarter of 2025, gross additional area utilized was 22,448 sqm. Net additional area utilized was 16,763 sqm. The difference is mainly due to churn of 5,685 sqm of area utilized.

Utilization rate for area in service was 77.5% at the end of the second quarter of 2025, compared with 72.4% at the end of the second quarter of 2024 and 75.7% at the end of the first quarter of 2025.

Recent Development

Completion of C-REIT IPO and Listing on the Shanghai Stock Exchange

The Company recently announced the launch, pricing and completion of the initial public offering (“IPO”) of its China REIT (C-REIT).

The C-REIT acquired from GDS a 100% equity interest in a project company which holds stabilized data center assets. The acquisition was funded by an IPO on the Shanghai Stock Exchange. The units issued by the C-REIT in the IPO were 20% subscribed by GDS, 50% by cornerstone institutional investors in a pre-placement subject to lock-up commitments of between one to three years, and the remaining 30% through an institutional bookbuilding process and retail public offering which were heavily over-subscribed.

The C-REIT issued 800,000,000 units in the IPO at an offering price of RMB3.00 per unit. The total gross proceeds received by the C-REIT was RMB2,400 million. The implied EV / EBITDA at the offering price was 16.9 times, based on projected EBITDA for 2026 of RMB141.8 million as stated in the offering memorandum. The implied dividend yield per unit at the offering price was 5.2 per cent, based on projected cash flow available for distribution for 2026 of RMB124.8 million as stated in the offering memorandum.

On completion of the sale and purchase of the project company in late July 2025, GDS is entitled to receive total net cash proceeds of approximately RMB2,073 million net of income tax. GDS has de-consolidated the project company. The net debt and other liabilities (total liabilities net of current assets) were approximately RMB30 million at the time of deconsolidation. In conjunction with the sale, GDS concurrently reinvested RMB480 million for 20% of the C-REIT.

The C-REIT started trading on the Shanghai Stock Exchange on August 8, 2025 under fund code 508060.

Business Outlook

After taking into consideration the impact of the C-REIT transaction which was not included in its original guidance, the Company confirms that the previously provided guidance of total revenues for the year of 2025 of RMB11,290 – RMB11,590 million and Adjusted EBITDA of RMB5,190 – RMB5,390 million remain unchanged.

The Company revises its guidance of total capex (investment cashflow) for the year of 2025 down from approximately RMB4,300 million to approximately RMB2,700 million. This comprises approximately RMB4,800 million of organic capex (which remains unchanged), less

the net cash proceeds received to date of approximately RMB500 million from the ABS transaction (which was included in the original guidance), and less the net cash proceeds after reinvestment of approximately RMB1,600 million from the C-REIT transaction (which was not included in the original guidance).

This forecast reflects the Company's preliminary view on the current business situation and market conditions, which are subject to change.

Conference Call

Management will hold a conference call at 8:00 a.m. U.S. Eastern Time on August 20, 2025 (8:00 p.m. Beijing Time on August 20, 2025) to discuss financial results and answer questions from investors and analysts.

Participants should complete online registration using the link provided below at least 15 minutes before the scheduled start time. Upon registration, participants will receive the conference call access information, including dial-in numbers, a personal PIN and an e-mail with detailed instructions to join the conference call.

Participant Online Registration:

<https://register-conf.media-server.com/register/BI9125586716a847c3bbf602d1d87b966a>

A live and archived webcast of the conference call will be available on the Company's investor relations website at investors.gds-services.com.

Non-GAAP Disclosure

Our management and board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted GP and Adjusted GP margin, which are non-GAAP financial measures, to evaluate our operating performance, establish budgets and develop operational goals for managing our business. We believe that the exclusion of the income and expenses eliminated in calculating Adjusted EBITDA and Adjusted GP can provide useful and supplemental measures of our core operating performance. In particular, we believe that the use of Adjusted EBITDA as a supplemental performance measure captures the trend in our operating performance by

excluding from our operating results the impact of our capital structure (primarily interest expense), asset base charges (primarily depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and impairment losses of long-lived assets), other non-cash expenses (primarily share-based compensation expenses), and other income and expenses which we believe are not reflective of our operating performance (primarily gain or loss on deconsolidation of subsidiaries and share of results of equity method investees), whereas the use of adjusted gross profit as a supplemental performance measure captures the trend in gross profit performance of our data centers in service by excluding from our gross profit the impact of asset base charges (primarily depreciation and amortization, operating lease cost relating to prepaid land use rights and accretion expenses for asset retirement costs) and other non-cash expenses (primarily share-based compensation expenses) included in cost of revenue. In addition, we exclude the income (loss) from discontinued operation from our Adjusted EBITDA and Adjusted EBITDA margin to measure our financial performance from continuing operations, which will be consistent with our future financial performance disclosure.

We note that depreciation and amortization is a fixed cost which commences as soon as each data center enters service. However, it usually takes several years for new data centers to reach high levels of utilization and profitability. The Company incurs significant depreciation and amortization costs for its early stage data center assets. Accordingly, gross profit, which is a measure of profitability after taking into account depreciation and amortization, does not accurately reflect the Company's core operating performance.

We also present these non-GAAP measures because we believe these non-GAAP measures are frequently used by securities analysts, investors and other interested parties as measures of the financial performance of companies in our industry.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, cash flows or our liquidity, investors should not consider them in isolation, or as a substitute for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operations and cash flow data prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures instead of their nearest GAAP

equivalent. First, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted GP, and Adjusted GP margin are not substitutes for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of income (loss) from discontinued operations, net interest expenses, incomes tax benefits (expenses), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees, each of which have been and may continue to be incurred in our business.

We mitigate these limitations by reconciling the non-GAAP financial measure to the most comparable U.S. GAAP performance measure, all of which should be considered when evaluating our performance. We do not provide forward-looking guidance for certain financial data, such as depreciation, amortization, accretion, share-based compensation, share of results of equity method investees and net income (loss); the impact of such data and related adjustments can be significant. As a result, we are not able to provide a reconciliation of forward-looking U.S. GAAP to forward-looking non-GAAP financial measures without unreasonable effort. Such forward-looking non-GAAP financial measures include the forecast for Adjusted EBITDA in the section captioned “Business Outlook” set forth in this press release.

For more information on these non-GAAP financial measures, please see the table captioned “Reconciliations of GAAP and non-GAAP results” set forth at the end of this press release.

Exchange Rate

This announcement contains translations of certain RMB amounts into U.S. dollars (“USD”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB7.1636 to US\$1.00, the noon buying rate in effect on June 30, 2025 in the H.10 statistical release of the Federal Reserve

Board. The Company makes no representation that the RMB or USD amounts referred could be converted into USD or RMB, as the case may be, at any particular rate or at all.

Statement Regarding Preliminary Unaudited Financial Information

The unaudited financial information set out in this earnings release is preliminary and subject to potential adjustments. Adjustments to the consolidated financial statements may be identified when audit work has been performed for the Company's year-end audit, which could result in significant differences from this preliminary unaudited financial information.

About GDS Holdings Limited

GDS Holdings Limited (NASDAQ: GDS; HKEX: 9698) is a leading developer and operator of high-performance data centers in China. The Company's facilities are strategically located in and around primary economic hubs where demand for high-performance data center services is concentrated. The Company's data centers have large net floor area, high power capacity, density and efficiency, and multiple redundancies across all critical systems. GDS is carrier and cloud-neutral, which enables its customers to access the major telecommunications networks, as well as the largest PRC and global public clouds, which are hosted in many of its facilities. The Company offers co-location and a suite of value-added services, including managed hybrid cloud services through direct private connection to leading public clouds, managed network services, and, where required, the resale of public cloud services. The Company has a 24-year track record of service delivery, successfully fulfilling the requirements of some of the largest and most demanding customers for outsourced data center services in China. The Company's customer base consists predominantly of hyperscale cloud service providers, large internet companies, financial institutions, telecommunications carriers, IT service providers, and large domestic private sector and multinational corporations. The Company also holds a non-controlling 35.6% equity interest in DayOne Data Centers Limited which develops and operates data centers in International markets.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These

forward-looking statements can be identified by terminology such as “aim,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “guidance,” “intend,” “is/are likely to,” “may,” “ongoing,” “plan,” “potential,” “target,” “will,” and similar statements. Among other things, statements that are not historical facts, including statements about GDS Holdings’ beliefs and expectations regarding the growth of its businesses and its revenue for the full fiscal year, the business outlook and quotations from management in this announcement, as well as GDS Holdings’ strategic and operational plans, are or contain forward-looking statements. GDS Holdings may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”) on Forms 20-F and 6-K, in its current, interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause GDS Holdings’ actual results or financial performance to differ materially from those contained in any forward-looking statement, including but not limited to the following: GDS Holdings’ goals and strategies; GDS Holdings’ future business development, financial condition and results of operations; the expected growth of the market for high-performance data centers, data center solutions and related services in China and regions in which GDS Holdings’ major equity investees operate, such as South East Asia; GDS Holdings’ expectations regarding demand for and market acceptance of its high-performance data centers, data center solutions and related services; GDS Holdings’ expectations regarding building, strengthening and maintaining its relationships with new and existing customers; the results of operations, growth prospects, financial condition, regulatory environment, competitive landscape and other uncertainties associated with the business and operations of GDS Holdings’ major equity investee DayOne; the continued adoption of cloud computing and cloud service providers in China and other major markets that may impact the results of our equity investees, such as South East Asia; risks and uncertainties associated with increased investments in GDS Holdings’ business and new data center initiatives; risks and uncertainties associated with strategic acquisitions and investments; GDS Holdings’ ability to maintain or grow its revenue or business; fluctuations in GDS Holdings’ operating results; changes in laws, regulations and regulatory environment that affect GDS Holdings’ business operations and those of its major equity investees; competition in GDS Holdings’ industry in China and in markets that affect the business operations of its major equity investees, such as South East Asia; GDS Holdings’ ability to monetize its existing data

center assets through transactions such as public REITs, ABS Scheme, data center funds, joint ventures, sale and lease-back arrangements and private asset sales; security breaches; power outages; and fluctuations in general economic and business conditions in China and globally, and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in GDS Holdings' filings with the SEC, including its annual report on Form 20-F, and with the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release and are based on assumptions that GDS Holdings believes to be reasonable as of such date, and GDS Holdings does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For investor and media inquiries, please contact:

GDS Holdings Limited

Laura Chen

Phone: +86 (21) 2029-2203

Email: ir@gds-services.com

Piacente Financial Communications

Ross Warner

Phone: +86 (10) 6508-0677

Email: GDS@tpg-ir.com

Brandi Piacente

Phone: +1 (212) 481-2050

Email: GDS@tpg-ir.com

GDS Holdings Limited

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US\$"))

	As of December 31, 2024	As of June 30, 2025	
	RMB	RMB	US\$
Assets			
Current assets			
Cash	7,867,659	13,123,751	1,832,005
Accounts receivable, net of allowance for credit losses	3,021,956	2,939,817	410,383
Value-added-tax ("VAT") recoverable	240,506	245,932	34,331
Prepaid expenses and other current assets	482,950	571,703	79,807
Held for sale assets, current	0	1,057,213	147,581
Total current assets	11,613,071	17,938,416	2,504,107
Non-current assets			
Long-term investments in equity investees	7,544,555	7,992,290	1,115,681
Property and equipment, net	40,204,133	39,483,401	5,511,670
Prepaid land use rights, net	21,774	16,357	2,283
Operating lease right-of-use assets	5,193,408	5,026,725	701,704
Goodwill and intangible assets, net	6,367,493	5,640,294	787,355
Other non-current assets	2,704,194	3,101,572	432,963
Total non-current assets	62,035,557	61,260,639	8,551,656
Total assets	73,648,628	79,199,055	11,055,763
Liabilities, Mezzanine Equity and Equity			
Current liabilities			
Short-term borrowings and current portion of long-term borrowings	4,341,649	3,819,780	533,221
Convertible bonds payable, current	575	0	0
Accounts payable	2,593,305	2,691,358	375,699
Accrued expenses and other payables	1,389,072	1,481,129	206,758
Operating lease liabilities, current	117,345	114,565	15,993
Finance lease and other financing obligations, current	636,152	673,303	93,989
Held for sale liabilities, current	0	202,918	28,326
Total current liabilities	9,078,098	8,983,053	1,253,986
Non-current liabilities			
Long-term borrowings, excluding current portion	21,905,985	22,321,232	3,115,924
Convertible bonds payable, non-current	8,576,583	12,344,675	1,723,250
Operating lease liabilities, non-current	1,279,726	1,250,300	174,535
Finance lease and other financing obligations, non-current	7,601,651	7,276,321	1,015,735
Other long-term liabilities	1,537,952	1,432,400	199,955
Total non-current liabilities	40,901,897	44,624,928	6,229,399
Total liabilities	49,979,995	53,607,981	7,483,385
Mezzanine equity			
Redeemable preferred shares	1,080,656	1,076,027	150,208
Total mezzanine equity	1,080,656	1,076,027	150,208
GDS Holdings Limited shareholders' equity			
Ordinary shares	527	562	78
Additional paid-in capital	29,596,268	30,701,491	4,285,763
Accumulated other comprehensive loss	(1,094,377)	(947,243)	(132,228)
Accumulated deficit	(6,044,372)	(5,353,651)	(747,341)
Total GDS Holdings Limited shareholders' equity	22,458,046	24,401,159	3,406,272
Non-controlling interests	129,931	113,888	15,898
Total equity	22,587,977	24,515,047	3,422,170
Total liabilities, mezzanine equity and equity	73,648,628	79,199,055	11,055,763

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US\$"))
except for number of shares and per share data)

	Three months ended				Six months ended		
	June 30, 2024	March 31, 2025	June 30, 2025		June 30, 2024	June 30, 2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
Net revenue							
Service revenue	2,579,594	2,722,908	2,898,398	404,601	5,011,828	5,621,306	784,704
Equipment sales	0	250	1,890	264	0	2,140	299
Total net revenue	2,579,594	2,723,158	2,900,288	404,865	5,011,828	5,623,446	785,003
Cost of revenue	(2,013,868)	(2,078,333)	(2,211,362)	(308,694)	(3,924,899)	(4,289,695)	(598,818)
Gross profit	565,726	644,825	688,926	96,171	1,086,929	1,333,751	186,185
Operating expenses							
Selling and marketing expenses	(23,237)	(32,764)	(33,977)	(4,743)	(53,513)	(66,741)	(9,317)
General and administrative expenses	(204,959)	(238,936)	(231,536)	(32,321)	(447,437)	(470,472)	(65,675)
Research and development expenses	(10,889)	(7,889)	(8,826)	(1,232)	(20,869)	(16,715)	(2,333)
Income from continuing operations	326,641	365,236	414,587	57,875	565,110	779,823	108,860
Other income (expenses):							
Net interest expenses	(450,271)	(441,477)	(404,989)	(56,534)	(912,779)	(846,466)	(118,162)
Foreign currency exchange gain, net	3,404	1,018	1,376	192	10,239	2,394	334
Others, net	7,245	9,685	9,245	1,291	14,329	18,930	2,643
Gain on deconsolidation of subsidiaries	0	1,057,045	0	0	0	1,057,045	147,558
(Loss) income from continuing operations before income taxes and share of results of equity method investees	(112,981)	991,507	20,219	2,824	(323,101)	1,011,726	141,233
Income tax expenses	(59,864)	(199,701)	(64,858)	(9,054)	(122,256)	(264,559)	(36,931)
Share of results of equity method investees	0	(27,732)	(25,945)	(3,622)	0	(53,677)	(7,493)
Net (loss) income from continuing operations	(172,845)	764,074	(70,584)	(9,852)	(445,357)	693,490	96,809
Discontinued operations							
Loss from operations of discontinued operations, net of income taxes	(58,923)	0	0	0	(131,342)	0	0
Gain on deconsolidation of subsidiaries	0	0	0	0	0	0	0
Loss from discontinued operations	(58,923)	0	0	0	(131,342)	0	0

Net (loss) income	(231,768)	764,074	(70,584)	(9,852)	(576,699)	693,490	96,809
Net (loss) income from continuing operations	(172,845)	764,074	(70,584)	(9,852)	(445,357)	693,490	96,809
Net income from continuing operations attributable to non-controlling interests	(2,008)	(1,053)	(1,716)	(240)	(3,186)	(2,769)	(387)
Net (loss) income from continuing operations attributable to GDS Holdings Limited shareholders	(174,853)	763,021	(72,300)	(10,092)	(448,543)	690,721	96,422
Loss from discontinued operations	(58,923)	0	0	0	(131,342)	0	0
Net income from discontinued operations attributable to non-controlling interests	(1,430)	0	0	0	(1,148)	0	0
Net loss from discontinued operations attributable to redeemable non-controlling interests	9,465	0	0	0	9,465	0	0
Net loss from discontinued operations attributable to GDS Holdings Limited shareholders	(50,888)	0	0	0	(123,025)	0	0
Net (loss) income attributable to GDS Holdings Limited shareholders	(225,741)	763,021	(72,300)	(10,092)	(571,568)	690,721	96,422
Cumulative dividend on redeemable preferred shares	(13,477)	(13,455)	(13,621)	(1,901)	(26,935)	(27,076)	(3,780)
Net (loss) income available to GDS Holdings Limited ordinary shareholders	(239,218)	749,566	(85,921)	(11,993)	(598,503)	663,645	92,642
(Loss) income per ordinary share							
Basic	(0.16)	0.49	(0.06)	(0.01)	(0.41)	0.44	0.06
Diluted	(0.16)	0.43	(0.06)	(0.01)	(0.41)	0.41	0.06
Weighted average number of ordinary share outstanding							
Basic	1,470,013,200	1,484,257,047	1,500,872,881	1,500,872,881	1,469,997,608	1,492,610,864	1,492,610,864
Diluted	1,470,013,200	1,797,675,770	1,500,872,881	1,500,872,881	1,469,997,608	1,665,829,316	1,665,829,316

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Amount in thousands of Renminbi ("RMB") and US dollars ("US\$"))

	Three months ended				Six months ended		
	June 30, 2024	March 31, 2025	June 30, 2025		June 30, 2024	June 30, 2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
Net (loss) income	(231,768)	764,074	(70,584)	(9,852)	(576,699)	693,490	96,809
Foreign currency translation adjustments, net of nil tax	(16,334)	16,434	30,947	4,320	(72,359)	47,381	6,614
Other comprehensive (loss) income from share of results of equity method investees	0	(3,394)	103,682	14,473	0	100,288	14,000
Comprehensive (loss) income	(248,102)	777,114	64,045	8,941	(649,058)	841,159	117,423
Comprehensive income attributable to non-controlling interests	(2,323)	(1,161)	(2,143)	(299)	(2,420)	(3,304)	(461)
Comprehensive loss attributable to redeemable non-controlling interests	5,548	0	0	0	5,548	0	0
Comprehensive (loss) income attributable to GDS Holdings Limited shareholders	(244,877)	775,953	61,902	8,642	(645,930)	837,855	116,962

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US\$"))

	Three months ended				Six months ended		
	June 30, 2024	March 31, 2025	June 30, 2025		June 30, 2024	June 30, 2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
Net (loss) income	(231,768)	764,074	(70,584)	(9,852)	(576,699)	693,490	96,809
Net loss from discontinued operations	58,923	0	0	0	131,342	0	0
Depreciation and amortization	790,901	856,519	856,615	119,579	1,573,573	1,713,134	239,144
Amortization of debt issuance cost and debt discount	23,983	31,804	22,169	3,094	58,967	53,973	7,534
Share-based compensation expense	75,682	61,977	61,202	8,543	152,328	123,179	17,194
Share of results of equity method investees	0	27,732	25,945	3,622	0	53,677	7,493
Gain on deconsolidation of subsidiaries	0	(1,057,045)	0	0	0	(1,057,045)	(147,558)
Others	(34,365)	8,172	(9,980)	(1,393)	(22,428)	(1,808)	(252)
Changes in operating assets and liabilities	(83,913)	86,839	(20,244)	(2,827)	(817,159)	66,595	9,297
Net cash provided by operating activities from continuing operations	599,443	780,072	865,123	120,766	499,924	1,645,195	229,661
Net cash used in operating activities from discontinued operations	(106,926)	0	0	0	(132,379)	0	0
Net cash provided by operating activities	492,517	780,072	865,123	120,766	367,545	1,645,195	229,661
Purchase of property and equipment and land use rights	(852,847)	(1,009,328)	(1,264,798)	(176,559)	(1,795,879)	(2,274,126)	(317,456)
Receipts (payments) related to acquisitions and investments	1,507,298	(360,085)	900,272	125,673	1,098,023	540,187	75,407
Net cash provided by (used in) investing activities from continuing operations	654,451	(1,369,413)	(364,526)	(50,886)	(697,856)	(1,733,939)	(242,049)
Net cash used in investing activities from discontinued operations	(1,146,380)	0	0	0	(1,798,455)	0	0
Net cash used in investing activities	(491,929)	(1,369,413)	(364,526)	(50,886)	(2,496,311)	(1,733,939)	(242,049)
Net cash (used in) provided by financing activities from continuing operations	(119,209)	275,032	5,144,746	718,179	1,179,067	5,419,778	756,572
Net cash provided by financing activities from discontinued operations	2,374,514	0	0	0	3,107,482	0	0
Net cash provided by financing activities	2,255,305	275,032	5,144,746	718,179	4,286,549	5,419,778	756,572
Effect of exchange rate changes on cash and restricted cash	30,883	(242)	(15,673)	(2,188)	20,974	(15,915)	(2,222)
Net increase (decrease) of cash and restricted cash	2,286,776	(314,551)	5,629,670	785,871	2,178,757	5,315,119	741,962
Cash and restricted cash at beginning of period	7,809,913	8,093,530	7,778,979	1,085,904	7,917,932	8,093,530	1,129,813
Reclassification as assets of disposal group classified as held for sale	0	0	(87,260)	(12,181)	0	(87,260)	(12,181)
Cash and restricted cash at end of period	10,096,689	7,778,979	13,321,389	1,859,594	10,096,689	13,321,389	1,859,594
Less: Cash and restricted cash of discontinued operations at end of period	(1,584,813)	0	0	0	(1,584,813)	0	0
Cash and restricted cash of continuing operations at end of period	8,511,876	7,778,979	13,321,389	1,859,594	8,511,876	13,321,389	1,859,594

GDS HOLDINGS LIMITED
RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US\$"))
except for percentage data)

	Three months ended							Six months ended				
	June 30, 2024		March 31, 2025		June 30, 2025			June 30, 2024		June 30, 2025		
	RMB	% of net revenue	RMB	% of net revenue	RMB	US\$	% of net revenue	RMB	% of net revenue	RMB	US\$	% of net revenue
Gross profit	565,726	21.9	644,825	23.7	688,926	96,171	23.8	1,086,929	21.7	1,333,751	186,185	23.7
Depreciation and amortization	718,446	27.9	790,737	29.0	793,632	110,787	27.3	1,428,945	28.5	1,584,369	221,169	28.1
Operating lease cost relating to prepaid land use rights	10,706	0.3	12,016	0.4	11,399	1,591	0.4	21,340	0.4	23,415	3,269	0.4
Accretion expenses for asset retirement costs	1,690	0.1	1,828	0.1	1,817	254	0.1	3,388	0.1	3,645	509	0.1
Share-based compensation expenses	27,755	1.1	6,016	0.2	13,728	1,916	0.4	53,851	1.1	19,744	2,756	0.4
Adjusted GP	1,324,323	51.3	1,455,422	53.4	1,509,502	210,719	52.0	2,594,453	51.8	2,964,924	413,888	52.7

GDS HOLDINGS LIMITED
RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US\$"))
except for percentage data)

	Three months ended							Six months ended				
	June 30, 2024		March 31, 2025		June 30, 2025			June 30, 2024		June 30, 2025		
	RMB	% of net revenue	RMB	% of net revenue	RMB	US\$	% of net revenue	RMB	% of net revenue	RMB	US\$	% of net revenue
Net (loss) income	(231,768)	(9.0)	764,074	28.1	(70,584)	(9,852)	(2.4)	(576,699)	(11.5)	693,490	96,809	12.3
Loss from discontinued operations	58,923	2.3	0	0.0	0	0	0.0	131,342	2.6	0	0	0.0
Net (loss) income from continuing operations	(172,845)	(6.7)	764,074	28.1	(70,584)	(9,852)	(2.4)	(445,357)	(8.9)	693,490	96,809	12.3
Net interest expenses	450,271	17.5	441,477	16.2	404,989	56,534	14.0	912,779	18.2	846,466	118,162	15.1
Income tax expenses	59,864	2.3	199,701	7.3	64,858	9,054	2.2	122,256	2.4	264,559	36,931	4.7
Share of results of equity method investees	0	0.0	27,732	1.0	25,945	3,622	0.9	0	0.0	53,677	7,493	1.0
Gain on deconsolidation of subsidiaries	0	0.0	(1,057,045)	(38.8)	0	0	0.0	0	0.0	(1,057,045)	(147,558)	(18.9)
Depreciation and amortization	790,901	30.6	856,519	31.4	856,615	119,579	29.5	1,573,573	31.5	1,713,134	239,144	30.4
Operating lease cost relating to prepaid land use rights	27,603	1.1	27,584	1.0	26,951	3,762	0.9	54,915	1.1	54,535	7,613	1.0
Accretion expenses for asset retirement costs	1,690	0.1	1,828	0.1	1,817	254	0.1	3,388	0.1	3,645	509	0.1
Share-based compensation expenses	75,682	2.9	61,977	2.3	61,202	8,543	2.1	152,328	3.0	123,179	17,194	2.2
Adjusted EBITDA	1,233,166	47.8	1,323,847	48.6	1,371,793	191,496	47.3	2,373,882	47.4	2,695,640	376,297	47.9

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND IFRS ACCOUNTING STANDARDS (“IFRS”)

The unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 of GDS Holdings Limited (the “Company”) are prepared under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) and reviewed by the Audit Committee of the Board.

Basis of Preparation

The Directors of the Company are responsible for preparing the Company’s reconciliation statement in relation to the effects of material differences between the Company’s financial information prepared under U.S. GAAP and IFRS Accounting Standards (“IFRS”) as of and for the six months ended June 30, 2025 (the “Reconciliation Statement”) in accordance with the relevant requirements of the Listing Rules and relevant guidance in HKEX-GL111-22. The Reconciliation Statement comprises a reconciliation setting out the financial effect of material differences between the Company’s accounting policies under U.S. GAAP and IFRS, and an explanation of such differences.

Reconciliation Process

The process applied in the preparation of Reconciliation Statement includes:

- (i) Extracting relevant financial information from the Company’s unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 as disclosed in the interim report prepared in accordance with U.S. GAAP as the “Amounts as reported under U.S. GAAP” in respect of the unaudited condensed consolidated statement of operations for the six months ended June 30, 2025 and the unaudited condensed consolidated balance sheet as of June 30, 2025;
- (ii) Identifying material differences between the Company’s financial statements prepared under U.S. GAAP and IFRS, and quantifying the financial effects resulting from such differences; and
- (iii) Preparing the description of the reconciling items to explain the differences in the accounting policies.

Limited Assurance Engagement and Results

KPMG was engaged by the Company to conduct work on the Reconciliation Statement and to report thereon in the form of an independent limited assurance conclusion to the Directors based on the evidence obtained in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“HKSAE 3000 (Revised)”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Reconciliation Statement, assessing the suitability of the basis of preparation and the reconciliation process, and applying other procedures. The procedures selected depend on their understanding of the Reconciliation Statement and other engagement circumstances, and the consideration of areas where material misstatements are likely to arise. These procedures included:

- (i) Comparing the financial information in the columns “Amounts as reported under U.S. GAAP” as set out in the Reconciliation Statement with the corresponding financial statement line items in the Company’s unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 as disclosed in the interim report;

**RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”)
AND IFRS ACCOUNTING STANDARDS (“IFRS”)**

- (ii) Evaluating the adjustments made and evidence supporting the adjustments made in arriving at the “Amounts as reported under IFRS” as set out in the Reconciliation Statement with reference to the basis of preparation and the reconciliation process;
- (iii) Checking the arithmetic accuracy of the computation of the “Amounts as reported under IFRS” as set out in the Reconciliation Statement; and
- (iv) Reading the description of the material differences to determine whether it is in line with their knowledge obtained in performing the above procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG’s engagement did not involve independent examination of any of the underlying records or other sources from which the Reconciliation Statement was extracted. The procedures performed in accordance with HKSAE 3000 (Revised) is different in scope from an audit or a review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA and consequently, KPMG did not express an audit opinion nor a review conclusion on the Reconciliation Statement. KPMG’s engagement was intended solely for the use of the Directors in connection with the Company’s interim report for the six months ended 30 June, 2025 and may not be suitable for another purpose. Based on the procedures performed and evidence obtained, nothing has come to KPMG’s attention that causes them to believe:

- (i) The amounts in the columns “Amounts as reported under U.S. GAAP” as set out in the Reconciliation Statement are not in agreement with the amounts of corresponding financial statement line items in the Company’s unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 as disclosed in the interim report;
- (ii) The adjustments made in arriving at the “Amounts as reported under IFRS” as set out in the Reconciliation Statement are not prepared, in all material respects, in accordance with the basis of preparation and reconciliation process as set out above; and
- (iii) The computation of the amounts in the columns “Amounts as reported under IFRS” as set out in the Reconciliation Statement are not arithmetically accurate.

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND IFRS ACCOUNTING STANDARDS (“IFRS”)

The Company's unaudited interim condensed consolidated financial information are prepared in accordance with U.S. GAAP, which differ in certain respects from IFRS. The effects of material differences between U.S. GAAP and IFRS are as follows:

(i) Reconciliation of consolidated statements of operations data:

For the six months ended June 30, 2024						
	Amounts as reported under U.S. GAAP	IFRS adjustments				Amounts as reported under IFRS
		Lease (Note (a))	Convertible Bonds due 2029 and 2030 (Note (b))	Redeemable preferred shares of the Company (Note (d))	Redeemable preferred shares of DayOne (Note (e))	Long-lived assets impairment (Note (g))
Cost of revenue	(3,924,899)	32,250	-	-	-	36,085
Gross profit	1,086,929	32,250	-	-	-	36,085
General and administrative expenses	(447,437)	2,684	-	-	-	4,156
Income from continuing operations	565,110	34,934	-	-	-	40,241
Net interest expenses	(912,779)	(51,483)	(194,120)	(38,090)	-	-
Loss from continuing operations before income taxes	(323,101)	(16,549)	(194,120)	(38,090)	-	40,241
Income tax expenses	(122,256)	1,316	-	-	-	(2,553)
Loss from continuing operations	(445,357)	(15,233)	(194,120)	(38,090)	-	37,688
Loss from operations of discontinued operations, net of income taxes	(131,342)	(43)	-	-	(91,133)	1,331
Loss from discontinued operations	(131,342)	(43)	-	-	(91,133)	1,331
Net loss	(576,699)	(15,276)	(194,120)	(38,090)	(91,133)	39,019
Net loss from continuing operations	(445,357)	(15,233)	(194,120)	(38,090)	-	37,688
Net loss from continuing operations attributable to non-controlling interests	(3,186)	-	-	-	-	(48)
Net loss from continuing operations attributable to GDS Holdings Limited shareholders	(448,543)	(15,233)	(194,120)	(38,090)	-	37,640
Loss from discontinued operations	(131,342)	(43)	-	-	(91,133)	1,331
Net loss from discontinued operations attributable to redeemable non-controlling interests	9,465	-	-	-	(9,465)	-
Net loss from discontinued operations attributable to GDS Holdings Limited shareholders	(123,025)	(43)	-	-	(100,598)	1,331
Net loss attributable to GDS Holdings Limited shareholders	(571,568)	(15,276)	(194,120)	(38,090)	(100,598)	38,971
Cumulative dividend on redeemable preferred shares	(26,935)	-	-	26,935	-	-
Net loss available to GDS Holdings Limited ordinary shareholders	(598,503)	(15,276)	(194,120)	(11,155)	(100,598)	38,971

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND IFRS ACCOUNTING STANDARDS (“IFRS”)

	For the six months ended June 30, 2025								
	Amounts as reported under U.S. GAAP		Convertible Bonds due 2029 and 2030 (Note (b))	Convertible Bonds due 2032 (Note (c))	IFRS adjustments Redeemable preferred shares of the Company (Note (d))	Long-lived assets impairment (Note (g))	Deconsolidation of subsidiaries (Note (h))	Equity method investments (Note (j))	Amounts as reported under IFRS
		Lease (Note (a))							
Cost of revenue	(4,289,695)	31,825	-	-	-	59,438	-	-	(4,198,432)
Gross profit	1,333,751	31,825	-	-	-	59,438	-	-	1,425,014
General and administrative expenses	(470,472)	2,398	-	(28,237)	-	6,611	-	-	(489,700)
Income from continuing operations	779,823	34,223	-	(28,237)	-	66,049	-	-	851,858
Net interest expenses	(846,466)	(49,692)	(213,671)	(7,812)	(39,343)	-	-	-	(1,156,984)
Others, net	18,930	-	-	(627,524)	29,404	-	-	-	(579,190)
Gain on deconsolidation of subsidiaries	1,057,045	-	-	-	-	-	(1,595)	-	1,055,450
Income from continuing operations before income taxes and share of results of equity method investees	1,011,726	(15,469)	(213,671)	(663,573)	(9,939)	66,049	(1,595)	-	173,528
Income tax expenses	(264,559)	7,572	-	-	-	(3,133)	-	-	(260,120)
Share of results of equity method investees	(53,677)	-	-	-	-	-	-	(478)	(54,155)
Net income (loss) from continuing operations	693,490	(7,897)	(213,671)	(663,573)	(9,939)	62,916	(1,595)	(478)	(140,747)
Net income (loss)	693,490	(7,897)	(213,671)	(663,573)	(9,939)	62,916	(1,595)	(478)	(140,747)
Net income (loss) from continuing operations	693,490	(7,897)	(213,671)	(663,573)	(9,939)	62,916	(1,595)	(478)	(140,747)
Net income from continuing operations attributable to non-controlling interests	(2,769)	-	-	-	-	(62)	-	-	(2,831)
Net income (loss) from continuing operations attributable to GDS Holdings Limited shareholders	690,721	(7,897)	(213,671)	(663,573)	(9,939)	62,854	(1,595)	(478)	(143,578)
Net income (loss) attributable to GDS Holdings Limited shareholders	690,721	(7,897)	(213,671)	(663,573)	(9,939)	62,854	(1,595)	(478)	(143,578)
Cumulative dividend on redeemable preferred shares	(27,076)	-	-	-	27,076	-	-	-	-
Net income (loss) available to GDS Holdings Limited ordinary shareholders	663,645	(7,897)	(213,671)	(663,573)	17,137	62,854	(1,595)	(478)	(143,578)

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND IFRS ACCOUNTING STANDARDS (“IFRS”)

(ii) Reconciliation of consolidated balance sheets data:

	As of December 31, 2024						
	IFRS adjustments						Amounts as reported under IFRS
Amounts as reported under U.S. GAAP	Lease (Note (a))	Convertible Bonds due 2029 and 2030 (Note (b))	Redeemable preferred shares of the Company (Note (d))	Other redeemable non-controlling interests (Note (f))	Long-lived assets impairment (Note (g))	Deconsolidation of subsidiaries (Note (h))	
Property and equipment, net	40,204,133	5,054,616	-	-	(1,477,961)	-	43,780,788
Prepaid land use rights, net	21,774	-	-	-	(259)	-	21,515
Operating lease right-of-use assets	5,193,408	(5,193,408)	-	-	-	-	-
Goodwill and intangible assets, net	6,367,493	(39,305)	-	-	(22,561)	81,165	6,386,792
Other non-current assets	2,704,194	23,852	-	77,635	103,708	-	2,909,389
Total non-current assets	62,035,557	(154,245)	-	77,635	(1,397,073)	81,165	60,643,039
Total assets	73,648,628	(154,245)	-	77,635	(1,397,073)	81,165	72,256,110
Operating lease liabilities, current	117,345	(117,345)	-	-	-	-	-
Finance lease and other financing obligations, current	636,152	109,141	-	-	-	-	745,293
Total current liabilities	9,078,098	(8,204)	-	-	-	-	9,069,894
Convertible bonds payable, non-current	8,576,583	-	(1,208,421)	-	-	-	7,368,162
Operating lease liabilities, non-current	1,279,726	(1,279,726)	-	-	-	-	-
Finance lease and other financing obligations, non-current	7,601,651	1,383,528	-	-	-	-	8,985,179
Other long-term liabilities	1,537,952	10,588	-	-	(37,046)	-	1,511,494
Redeemable preferred shares	-	-	-	1,050,503	-	-	1,050,503
Total non-current liabilities	40,901,897	114,390	(1,208,421)	1,050,503	(37,046)	-	40,821,323
Total liabilities	49,979,995	106,186	(1,208,421)	1,050,503	(37,046)	-	49,891,217
Redeemable preferred shares	1,080,656	-	-	(1,080,656)	-	-	-
Total mezzanine equity	1,080,656	-	-	(1,080,656)	-	-	-
Additional paid-in capital	29,596,268	-	2,372,576	437,095	286,053	-	32,691,992
Accumulated other comprehensive loss	(1,094,377)	(6)	205,500	8,464	-	-	(880,419)
Accumulated deficit	(6,044,372)	(260,425)	(1,369,655)	(337,771)	(286,053)	(1,357,915)	(9,575,026)
Total GDS Holdings Limited shareholders' equity	22,458,046	(260,431)	1,208,421	107,788	(1,357,915)	81,165	22,237,074
Non-controlling interests	129,931	-	-	-	(2,112)	-	127,819
Total equity	22,587,977	(260,431)	1,208,421	107,788	(1,360,027)	81,165	22,364,893
Total liabilities, mezzanine equity and equity	73,648,628	(154,245)	-	77,635	(1,397,073)	81,165	72,256,110

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND IFRS ACCOUNTING STANDARDS (“IFRS”)

	As of June 30, 2025										
		IFRS adjustments									
	Amounts as reported under U.S. GAAP	Lease (Note (a))	Convertible Bonds due 2029 and 2030 (Note (b))	Convertible Bonds due 2032 (Note (c))	Redeemable preferred shares of the Company (Note (d))	Other redeemable non-controlling interests (Note (f))	Long-lived assets impairment (Note (g))	Deconsolidation of subsidiaries (Note (h))	Held for sale assets (Note (i))	Equity method investments (Note (j))	Amounts as reported under IFRS
Held for sale assets, current	1,057,213	-	-	-	-	-	-	-	2,872	-	1,060,085
Total current assets	17,938,416	-	-	-	-	-	-	-	2,872	-	17,941,288
Long term investments in equity investees	7,992,290	-	-	-	-	-	-	-	-	(477)	7,991,813
Property and equipment, net	39,483,401	4,880,625	-	-	-	-	(1,418,707)	-	-	-	42,945,319
Prepaid land use rights, net	16,357	-	-	-	-	-	(255)	-	-	-	16,102
Operating lease right-of-use assets	5,026,725	(5,026,725)	-	-	-	-	-	-	-	-	-
Goodwill and intangible assets, net	5,640,294	(39,305)	-	-	-	-	(15,771)	79,570	(2,872)	-	5,661,916
Other non-current assets	3,101,572	31,047	-	-	106,663	-	103,074	-	-	-	3,342,356
Total non-current assets	61,260,639	(154,358)	-	-	106,663	-	(1,331,659)	79,570	(2,872)	(477)	59,957,506
Total assets	79,199,055	(154,358)	-	-	106,663	-	(1,331,659)	79,570	-	(477)	77,898,794
Convertible bonds payable, current	-	-	-	2,843,568	-	-	-	-	-	-	2,843,568
Accrued expenses and other payables	1,481,129	-	-	1,650,773	-	-	-	-	-	-	3,131,902
Operating lease liabilities, current	114,565	(114,565)	-	-	-	-	-	-	-	-	-
Finance lease and other financing obligations, current	673,303	106,095	-	-	-	-	-	-	-	-	779,398
Total current liabilities	8,983,053	(8,470)	-	4,494,341	-	-	-	-	-	-	13,468,924
Convertible bonds payable, non-current	12,344,675	-	(990,386)	(3,795,220)	-	-	-	-	-	-	7,559,069
Operating lease liabilities, non-current	1,250,300	(1,250,300)	-	-	-	-	-	-	-	-	-
Finance lease and other financing obligations, non-current	7,276,321	1,362,516	-	-	-	-	-	-	-	-	8,638,837
Other long-term liabilities	1,432,400	10,211	-	-	-	-	(34,546)	-	-	-	1,408,065
Redeemable preferred shares	-	-	-	-	1,058,229	-	-	-	-	-	1,058,229
Total non-current liabilities	44,624,928	122,427	(990,386)	(3,795,220)	1,058,229	-	(34,546)	-	-	-	40,985,432
Total liabilities	53,607,981	113,957	(990,386)	699,121	1,058,229	-	(34,546)	-	-	-	54,454,356
Redeemable preferred shares	1,076,027	-	-	-	(1,076,027)	-	-	-	-	-	-
Total mezzanine equity	1,076,027	-	-	-	(1,076,027)	-	-	-	-	-	-
Additional paid-in capital	30,701,491	-	2,372,576	(36,948)	464,171	286,053	-	-	-	-	33,787,343
Accumulated other comprehensive loss	(947,243)	7	201,136	1,400	8,000	-	-	-	-	1	(736,699)
Accumulated deficit	(5,353,651)	(268,322)	(1,583,326)	(663,573)	(347,710)	(286,053)	(1,295,061)	79,570	-	(478)	(9,718,604)
Total GDS Holdings Limited shareholders' equity	24,401,159	(268,315)	990,386	(699,121)	124,461	-	(1,295,061)	79,570	-	(477)	23,332,602
Non-controlling interests	113,888	-	-	-	-	-	(2,052)	-	-	-	111,836
Total equity	24,515,047	(268,315)	990,386	(699,121)	124,461	-	(1,297,113)	79,570	-	(477)	23,444,438
Total liabilities, mezzanine equity and equity	79,199,055	(154,358)	-	-	106,663	-	(1,331,659)	79,570	-	(477)	77,898,794

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND IFRS ACCOUNTING STANDARDS (“IFRS”)

Notes:

(a) Leases

Under U.S. GAAP, there is a dual-classification lease accounting model for lessees: finance leases and operating leases. For operating leases, unless the right-of-use asset has been impaired, the amortization of right-of-use assets and the interest expense of lease liabilities are recorded together as a single lease cost on a straight-line basis over the remaining lease term.

Under IFRS, all leases are classified as finance leases, where right-of-use assets are amortized on a straight-line basis, while interest expense of lease liabilities are recorded in interest expenses under the effective interest method, which generally yields a “front-loaded” expense with more expense recognized in earlier years of the lease.

(b) Convertible Bonds due 2029 and 2030

Under U.S. GAAP, Convertible Bonds due 2029 and 2030 of the Company are classified as liabilities and measured at amortized cost, with any difference between the initial carrying value and the repayment amount recognized as interest expenses using effective interest method over the period from the issuance date to the maturity date.

Under IFRS, Convertible Bonds due 2029 and 2030 of the Company are divided into liability and equity components with the initial value of the liability component being the present value of a straight bond and the remaining value allocated to the equity component. The issuance cost is allocated between the liability and equity components. The liability component of the convertible bonds is subsequently measured at amortized cost using the effective interest rate method.

(c) Convertible bonds due 2032

Under U.S. GAAP, Convertible Bonds due 2032 of the Company are classified as liabilities and measured at amortized cost, with any difference between the initial carrying value and the repayment amount recognized as interest expenses using effective interest method over the period from the issuance date to the maturity date.

Under IFRS, Convertible Bonds due 2032 of the Company are divided into derivative and non-derivative liability components with the initial value of the derivative component being the fair value and the remaining value allocated to the non-derivative liability component. The issuance cost is allocated between the derivative and non-derivative components. The portion allocated to the derivative component is recognized as expense immediately. The derivative component is subsequently measured at fair value with changes in fair value recognized in profit or loss. The non-derivative liability component of the convertible bonds is subsequently measured at amortized cost using the effective interest rate method.

**RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“U.S. GAAP”) AND
IFRS ACCOUNTING STANDARDS (“IFRS”)**

(d) Redeemable preferred Shares of the Company

Under U.S. GAAP, the redeemable preferred shares of the Company are classified as mezzanine equity since they are redeemable at the option of the holder. The issuance cost is treated as an adjustment to the initial value of the redeemable preferred shares of the Company. The redeemable preferred shares of the Company are subsequently accreted to the redemption value using effective interest rate.

Under IFRS, the redeemable preferred shares of the Company are divided into derivative component, non-derivative liability component and equity component with the initial value of the derivative component being the fair value, the initial value of the non-derivative liability component referring the present value of a straight debt and the remaining value allocated to the equity component. The issuance cost is allocated among the derivative, the non-derivative liability and the equity components. The non-derivative liability component of the redeemable preferred shares of the Company is subsequently amortized using effective interest rate.

(e) Redeemable preferred Shares of DayOne Data Centers Limited (“DayOne”)

Under U.S. GAAP, when the non-controlling interests are redeemable at the option of the non-controlling shareholder, or contingently redeemable upon the occurrence of a conditional event that is not solely within the control of the Company, the non-controlling interests are separately classified as mezzanine equity. As a result, the Series A Preferred Shares issued by DayOne, which were redeemable non-controlling interests, were classified as mezzanine equity and initially measured at fair value. Since the redemption was not considered probable, they were subsequently measured pursuant to ASC 810 (i.e. increased or decreased for the non-controlling interests’ share of net income or loss).

Under IFRS, the Series A Preferred Shares issued by DayOne were bifurcated into liability and equity components. The liability component was measured at redemption value and the equity component was measured at the residual amount. The liability component was subsequently amortized using effective interest rate.

The balance of redeemable preferred shares of DayOne was derecognized upon deconsolidation of DayOne. The difference in carrying value of the mezzanine equity recognized under U.S. GAAP and the liability under IFRS upon deconsolidation was reflected in gain on deconsolidation of subsidiaries.

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("U.S. GAAP") AND IFRS ACCOUNTING STANDARDS ("IFRS")

(f) Other redeemable non-controlling interests

Under U.S. GAAP, when the non-controlling interests are redeemable at the option of the non-controlling shareholder, or contingently redeemable upon the occurrence of a conditional event that is not solely within the control of the Company, the non-controlling interests are separately classified as mezzanine equity. If the redemption is not considered probable, they are subsequently measured pursuant to ASC 810 (i.e. increased or decreased for the non-controlling interests' share of net income or loss). If the redemption is considered probable, they are subsequently measured as the greater of (i) the balance determined pursuant to ASC 810 and (ii) the balance determined pursuant to ASC 480-10-S99-3A (i.e. the redemption value, which cannot be lower than initial amount). As the redemption was considered probable, the subsequent accretion to redemption value of the redeemable non-controlling interests was charged against additional paid-in capital.

Under IFRS, the redeemable non-controlling interests, other than the Series A Preferred Shares of DayOne, were presented as liability, as the Company did not have the unconditional right to avoid delivering cash or another financial asset, and measured at fair value subsequently. The changes in the fair value were subsequently recognized in profit or loss.

(g) Long-lived assets impairment

Under U.S. GAAP, two-step approach is used in the measurement and recognition of impairment loss of long-lived assets. During step one, recoverability test, the carrying amount is first compared with the undiscounted cash flows, using entity specific assumptions. During step two, measurement test, if the carrying amount is higher than the undiscounted cash flows, an impairment loss is measured as the difference between the carrying value and fair value. Subsequent reversal of a previously recognized impairment loss is prohibited.

Under IFRS, a one-step approach is used in impairment testing. The carrying amount is compared with the recoverable amount, which is the higher of fair value less costs of disposal or the asset's value in use based on the net present value of future cash flows. Therefore, the difference in impairment assessment results in difference in impairment loss under IFRS. In addition, the lease accounting difference leads to difference in the carrying amounts of right-of-use assets and thus results in difference in impairment loss. If there is an indication of reversal of impairment for a long-lived asset and the recoverable amount of the impaired asset or cash generating unit increases subsequently, then the impairment loss is generally reversed. A reversal of an impairment loss is generally recognized in profit or loss.

(h) Deconsolidation of subsidiaries

Under both U.S. GAAP and IFRS, when the Company reorganizes its reporting structure in a manner that changes the composition of one or more of its reporting units, or when a portion of a reporting unit that constitutes a business is to be disposed of, goodwill is reassigned to the reporting units affected using a relative fair value allocation approach. The differences in goodwill balance and the relative fair value of reporting units between U.S. GAAP and IFRS lead to the difference in allocation of goodwill and gain on deconsolidation of subsidiaries.

RECONCILIATION BETWEEN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("U.S. GAAP") AND IFRS ACCOUNTING STANDARDS ("IFRS")

(i) Held for sale assets

Under both U.S. GAAP and IFRS, non-current assets and some groups of assets and liabilities ("disposal groups") are classified as held-for-sale if their carrying amounts will be recovered principally through sale and specific criteria related to their sale are met, and the held for sale assets include the goodwill which is reassigned to the reporting units to be disposed of using a relative fair value allocation approach. The differences in goodwill balance and the relative fair value of reporting units between U.S. GAAP and IFRS lead to the difference in allocation of goodwill and the balance of held for sale assets.

(j) Equity method investments

Under both U.S. GAAP and IFRS, equity method is used to account for the investments in equity investees if the Company has significant influence but does not have control over the investee. The differences in the results of the investees are caused by the differences in accounting treatment of transactions such as leases and long-lived assets impairment under U.S. GAAP and IFRS, which lead to differences in share of results of equity method investees and the balances of long-term investments in equity investees.

APPENDIX I

Our Weighted Voting Rights

The Company is controlled through weighted voting rights (“**WVR**”) structure. Under our WVR structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Class A ordinary shares and Class B ordinary shares carry equal rights, generally rank pari passu with one another and are entitled to one vote per share at general meetings of shareholders, except for only the following matters at general meetings of shareholders, with respect to which Class B ordinary shares are entitled to 20 votes per share: (i) the election or removal of a simple majority, or six, of our directors; and (ii) any change to our Articles of Association that would adversely affect the rights of Class B shareholders. These rights are categorized as a weighted voting rights structure, or WVR structure, under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. As a result, we are deemed as a company with a WVR structure. As of June 30, 2025, the beneficiary of the WVR structure was Mr. William Wei Huang (“**Mr. Huang**”), the beneficial owner of the 43,590,336 Class B ordinary shares then issued and outstanding.

Subject to the provisions of our Articles of Association, our Class B ordinary shares may be converted into Class A ordinary shares at the option of the holder or automatically at the occurrence of an automatic conversion event. Such automatic conversion event refers to the first occurrence of (i) Mr. Huang having beneficial ownership in less than the Minimum Shareholding; (ii) the consultation draft Foreign Investment Law of the People’s Republic of China published by the MOFCOM on January 19, 2015, or the FIL, in the form implemented not requiring VIE entities operating the PRC business to be owned or controlled (as defined in the FIL as officially promulgated by the PRC legislator) by PRC nationals or entities (including without limitation the FIL as officially promulgated by the PRC legislator grandfathering then-existing VIE Entities in the PRC); (iii) PRC law no longer requiring the conduct of the PRC business to be owned or controlled by PRC nationals or entities; (iv) the promulgation of the FIL as it relates to VIE entities is abandoned by the PRC legislator; or (v) the relevant authorities in the PRC having approved the Company’s VIE structure without the need for the VIE entities to be owned or controlled by PRC nationals or entities. Subject to the provisions of our Articles of Association, if the Class B ordinary shares are automatically converted into Class A ordinary shares, the WVR structure will thereby be terminated.

Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, and will automatically convert into Class A ordinary shares under certain circumstances. Upon the conversion of all the issued and outstanding Class B ordinary shares into Class A ordinary shares, the Company will issue 43,590,336 Class A ordinary shares. Any Class A ordinary shares which Mr. Huang directly or indirectly acquire may be converted into Class B ordinary shares.

Article 86(4) of our Articles of Association provides that for so long as Mr. Huang continues to have beneficial ownership in not less than the Minimum Shareholding, the holders of the Class B Ordinary Shares shall have the right to nominate five (5) directors (one of which is intended to be Mr. Huang) for appointment as directors. Such directors shall be elected by resolutions of the members (with the Class B ordinary shares having twenty (20) votes per Class B ordinary share in respect of such resolutions).

Upon either (i) the automatic conversion of the Class B ordinary shares, or (ii) the conversion of such of the Class B ordinary shares that results in Mr. Huang having beneficial ownership in less than the Minimum Shareholding but not less than two per cent. (2%) of the then issued share capital of our Company on an as converted basis (excluding from the denominator for the purpose of computing this percentage the shares that are excluded from the denominator for computing the Minimum Shareholding), (a) the nomination and appointment rights under the above provisions shall cease and terminate; (b) any directors (other than Mr. Huang) appointed pursuant to the above provisions shall retire from office by rotation at the appropriate annual general meeting of members in accordance with the terms of their appointment; (c) at the relevant annual general meeting, their replacement as a director shall be nominated by the Nominating and Corporate Governance Committee and shall be elected by resolutions of the members (with the Class B ordinary shares having one (1) vote per Class B ordinary share in respect of such resolutions); and (d) Mr. Huang shall continue to have the right to appoint and remove one (1) director (which is intended to be Mr. Huang).

Upon Mr. Huang having beneficial ownership in less than two per cent. (2%) of the then issued share capital of our Company on an as converted basis (excluding from the denominator for the purpose of computing this percentage the shares that are excluded from the denominator for computing the Minimum Shareholding), (a) Mr. Huang's above appointment right shall cease and terminate, (b) any director appointed pursuant to such right shall retire from office by rotation at the appropriate annual general meeting of members in accordance with the terms of their appointment, and (c) at the relevant annual general meeting, their replacement as a director shall be nominated by the Nominating and Corporate Governance Committee and shall be elected by resolutions of the members (with the Class B ordinary shares having one (1) vote per Class B ordinary share in respect of such resolutions).

In addition, other than the appointment of a chairman, a quorum required for a meeting of shareholders consists of at least two shareholders entitled to vote and present in person or by proxy or by duly authorized representative, representing not less than one-third in nominal value of the total issued voting shares in our Company, save that for any general meeting otherwise requisitioned according to the Articles of Association, two shareholders entitled to vote and present in person or by proxy or by its duly authorized representative representing not less than 10% of the aggregate voting power in our Company shall form a quorum.

For the purposes of this Appendix I, "Minimum Shareholding" means two point seventy-five per cent. (2.75%) of the then issued share capital of the Company on an as converted basis, excluding the following shares issued after 5 June 2023, being the date of the special resolution approving the adoption of the Articles of Association effective from 5 June, 2023, from the denominator for the purpose of computing this percentage: (i) shares in the capital of the Company issued in, or upon the conversion, exchange or exercise of convertible securities in accordance with the terms of such convertible securities issued in, equity or equity-linked financings or refinancings (including any related ancillary derivative or share lending arrangement or transaction underlying such convertible securities) undertaken by the Company pursuant to and in accordance with these Articles and (ii) shares in the capital of the Company issued under the Company's employee equity incentive plan existing as of 5 June 2023 or any other employee share incentive plan(s) that may be approved by the Board.