(a real estate investment trust constituted on 10 November 2021
under the laws of the Republic of Singapore)

ACQUISITION OF A 20.0% INTEREST IN A DATA CENTRE LOCATED IN OSAKA, JAPAN

1. INTRODUCTION

Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the "**Manager**"), is pleased to announce that Digital Core REIT, through its wholly-owned subsidiary, Digital CR Singapore 4 Pte. Ltd.[1], has on 25 March 2025 entered into a share purchase agreement with a third-party vendor, Mitsubishi Corporation, to acquire a 20.0% interest in Digital Osaka 3 TMK, which holds the data centre located at Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan [2] ("KIX12" or the "Osaka Data Centre") and completed the acquisition on the same day.

2. INFORMATION ON THE OSAKA DATA CENTRE

The Osaka Data Centre is a freehold facility located in Osaka, Japan, comprising 193,535 net rentable square feet as at 31 December 2024 and is predominantly leased to leading global cloud providers.

The following table sets out a summary of selected information on the Osaka Data Centre as at 31 December 2024.

Address	Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Land Lease Title	Freehold
Completion Year	2021
Property Type	Fully-Fitted Data Centre
Occupancy (%)	100%
Net Rentable Square Feet	193,535
Customer IT Load (kW)	19,900
Agreed Value (at 100% share)	JPY 65,000 million
Agreed Value (for 20.0% interest)	JPY 13,000 million

1 In relation to the acquisition, Digital Core REIT, through Digital CR Singapore 4 Pte. Ltd., entered into a *tokumei kumiai* agreement with Osaka 3 GK. Osaka 3 GK, a company organised under the laws of Japan, will hold the interest in Digital Osaka 3 TMK.

2 For the avoidance of doubt, this KIX12 facility is on the same campus, but separate from the data centre located at 6-chome, Ao-kita, Saito, Minoh-city, Osaka, Japan ("KIX11") in which Digital Core REIT owns an existing 20.0% interest.

3. DETAILS OF THE ACQUISITION

3.1 Purchase Consideration and Valuation

3.1.1 Purchase Consideration

The purchase consideration for the 20.0% interest in the Osaka Data Centre is JPY 13,000 million (approximately US$86.7 million[3]), based on the agreed value of the Osaka data centre of JPY 65,000 million (at 100% share), and takes into account the estimated net assets and liabilities of Digital Osaka 3 TMK as at the date of closing (subject to closing adjustments), including the onshore JPY bonds issued by Digital Osaka 3 TMK of JPY 18,000 million (at 100% share)[4].

The agreed value of the Osaka data centre was negotiated on a willing-buyer and willing-seller basis and takes into account the historical cashflow, rental rates and underlying customer base of the Osaka data centre and current market conditions.

3.1.2 Valuation

The Manager has commissioned an independent property valuer, Newmark Valuation & Advisory, to value the Osaka Data Centre. The valuation of the Osaka Data Centre was JPY 65,390 million (at 100% share) as at 15 March 2025.

In arriving at the valuation, the independent valuer relied on the cost approach, sales comparison approach and income capitalisation approach.

3.2 Total Acquisition Outlay

The total acquisition outlay for the acquisition is expected to be approximately JPY 13,177 million (approximately US$87.8 million), comprising:

(i) the purchase consideration of JPY 13,000 million[5] (approximately US$86.7 million);

(ii) the acquisition fee of JPY 130 million (approximately US$0.9 million), payable in cash to the Manager (representing 1.0% of the purchase consideration in accordance with the trust deed constituting Digital Core REIT dated 10 November 2021, as amended from time to time (the "**Trust Deed**")); and

(iii) the estimated professional and other fees and expenses of approximately JPY 47 million (approximately US$0.3 million) incurred or to be incurred by Digital Core REIT in connection with the acquisition.

3.3 Principal Terms of Share Purchase Agreement

The principal terms of the share purchase agreement to acquire the 20.0% interest in the Osaka

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3 Unless otherwise stated, certain JPY amounts in this announcement have been translated into US dollars at an illustrative exchange rate of US$1.00 to JPY150. Where applicable, figures and percentages are rounded to one decimal place, and any discrepancies between the listed amounts and totals thereof are due to rounding.

4 The pro rata share attributable for the 20.0% interest acquired by Digital Core REIT amounts to JPY 3,600 million.

5 The JPY 13,000 million purchase consideration comprises: (i) JPY 3,600 million representing the pro rata share attributable to 20.0% of Digital Osaka 3 TMK's onshore JPY bonds and (ii) JPY 9,400 million representing Digital Core REIT's acquired 20.0% net asset value of Digital Osaka 3 TMK.

data centre (via the acquisition of 20.0% of the preferred shares of Digital Osaka 3 TMK) include, among others, the following:

(i) there being no defect which would have a material adverse effect on the management, operation or value of the specified assets stated in the asset liquidation plan of Digital Osaka 3 TMK, together with the ancillary assets thereto;

(ii) Digital Core REIT's obligations to purchase Mitsubishi Corporation's shares in Digital Osaka 3 TMK are subject to certain conditions, including, but not limited to:

  (a) the representations and warranties of Mitsubishi Corporation contained in the share purchase agreement being true and correct in all material respects;

  (b) Mitsubishi Corporation having performed and complied with all agreements, covenants and obligations under the share purchase agreement in all material respects; and

(iii) Mitsubishi Corporation's obligations to sell its shares in Digital Osaka 3 TMK to Digital Core REIT are subject to certain conditions, including, but not limited to:

  (a) the representations and warranties of Digital Core REIT contained in the share purchase agreement being true and correct in all material respects; and

  (b) Digital Core REIT having performed and complied with all agreements and obligations under the share purchase agreement in all material respects.

3.4 Principal Terms of the Shareholders' Agreement

Mitsubishi Corporation continues to hold an interest in Digital Osaka 3 TMK following the acquisition. The existing shareholders' agreement dated 22 March 2019 in respect of Digital Osaka 3 TMK, which is between Mitsubishi Corporation and two wholly-owned subsidiaries of Digital Realty Trust, L.P., will be amended and restated to allow Digital Core REIT (through its wholly-owned subsidiary, Digital CR Singapore 4 Pte. Ltd.) to become a party to the shareholders' agreement.

For the avoidance of doubt, the proposed acquisition is with Mitsubishi Corporation, an unrelated third party, and not with either of the wholly-owned subsidiaries of Digital Realty Trust, L.P.

The principal terms of the amended and restated shareholders' agreement include, among others, the following:

(i) reserved matters which require Digital Core REIT's approval include amendment of the articles of incorporation, cessation or change in the nature of business, changes to the equity capital structure, amendment to the distribution policy, issuance of additional securities, incurrence of debt, creation of security interests, asset sales, capital expenditures, and asset enhancements as well as entry into interested party transactions; and

(ii) Digital Osaka 3 TMK shall make profit distributions to its preferred shareholders of over 90.0% of its distributable profit for each fiscal period.

3.5 Asset Manager for the Osaka Data Centre

The existing asset manager is MC Digital Realty, Inc., in which Mitsubishi Corporation holds a 50.0% interest, while a wholly-owned subsidiary of Digital Realty Trust, L.P. holds the remaining 50.0% interest. For the avoidance of doubt, the management fees payable to the Manager under the Trust Deed would be reduced by an amount equal to the fees paid to the asset manager (proportionate to Digital Core REIT's interest).

4. RATIONALE FOR AND BENEFITS OF THE ACQUISITION

The Manager believes the acquisition will provide the following key benefits to unitholders of Digital Core REIT ("**Unitholders**"):

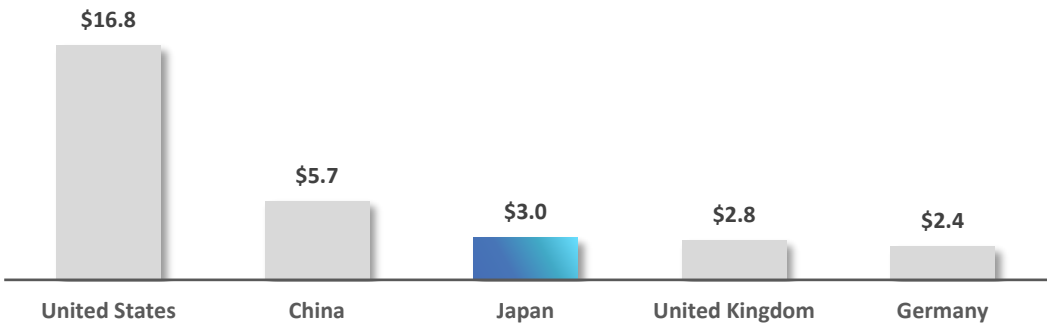
4.1 Expanding Presence in Asia Pacific

The acquisition of a 20.0% interest in the Osaka Data Centre will expand Digital Core REIT's presence in a top-tier global data centre market characterised by robust, diverse and durable customer demand. Japan is the fourth-largest country in the world by GDP and serves as a key connectivity hub for internet traffic to and from North America, serving as the initial landing point for multiple submarine cables connecting the Americas to the Asia Pacific region before branching out across the rest of Asia. The Japanese data centre market also benefits from high barriers to entry given high build costs, labour shortages and long lead times for power infrastructure development.

Osaka is one of the fastest growing data centre markets in the Asia Pacific region and serves as a critical availability zone for public cloud providers serving Japan.

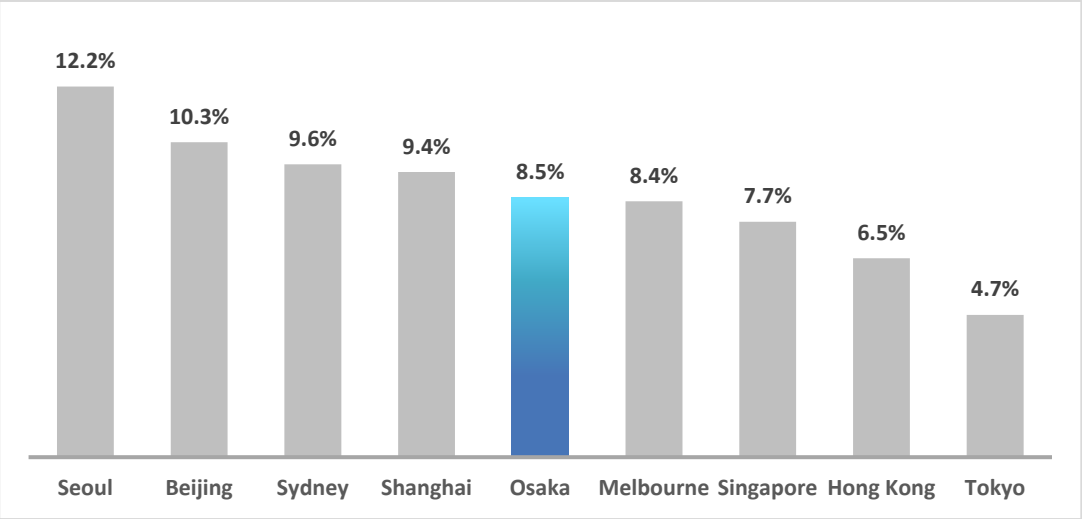
Top Five Global Data Centre Countries

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



Top Five APAC Data Centre Markets

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



Source: Synergy Research

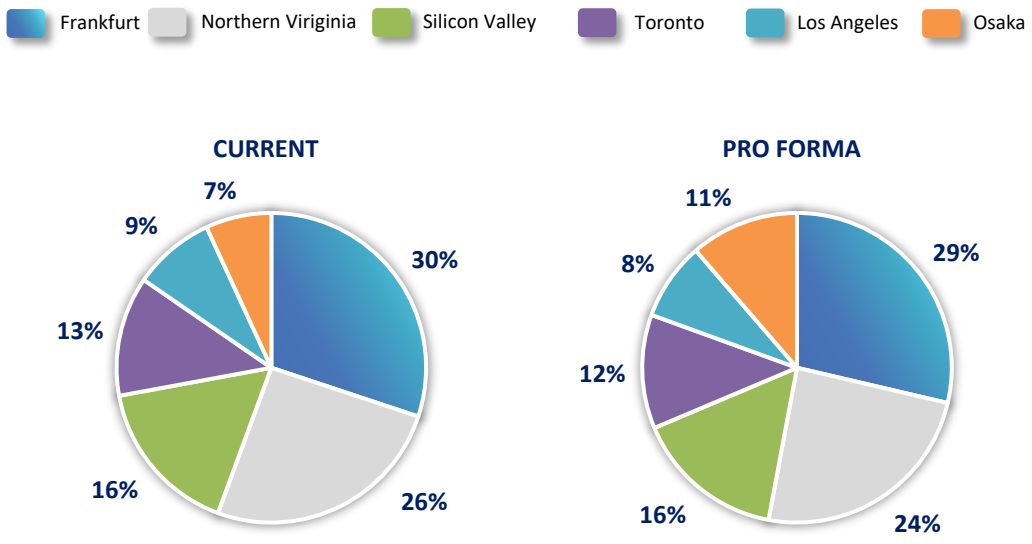
(1) Synergy Research as at 2025

4.2 Improving Geographic Diversification, Achieving International Expansion

The acquisition will improve Digital Core REIT's overall geographic diversification and expand its presence in Japan. The proposed acquisition will increase the total annualised rent contribution from Osaka from 7% as at 31 December 2024 to 11% pro forma for the proposed acquisition.

Metro Diversification

(% of annualised rent) [1]



(1) Based on annualised rent as at 31 December 2024.

4.3 Enhancing Portfolio Quality

The Osaka Data Centre was purpose-built as a data centre from the ground up and was completed in July 2021. The 193,535-square foot, state-of-the-art facility offers customers 19,900 kW of critical IT load and is situated on a connected data centre campus in Osaka, servicing a diverse community of leading hyperscale and technology companies.

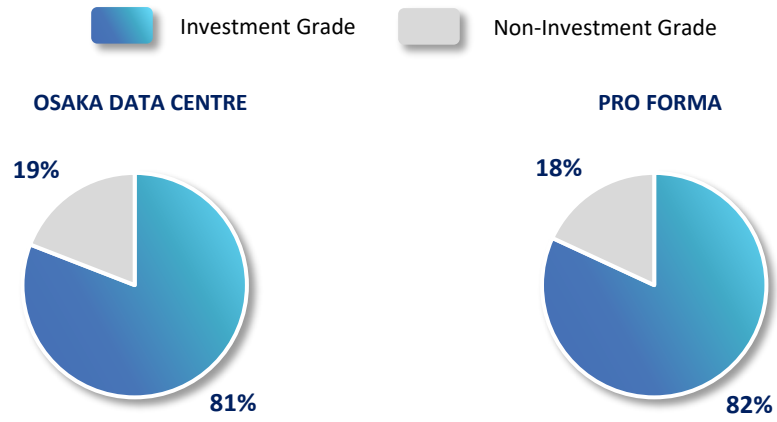


4.4 Improving Customer Credit Quality

The Osaka data centre is predominantly leased to leading global cloud providers with large and growing global data centre footprints. Digital Core REIT's portion of annualised rent from investment grade customers will grow from 81% as at 31 December 2024 to 82% pro forma for the proposed acquisition.

Customer Credit Quality

(% of annualised rent) [1]



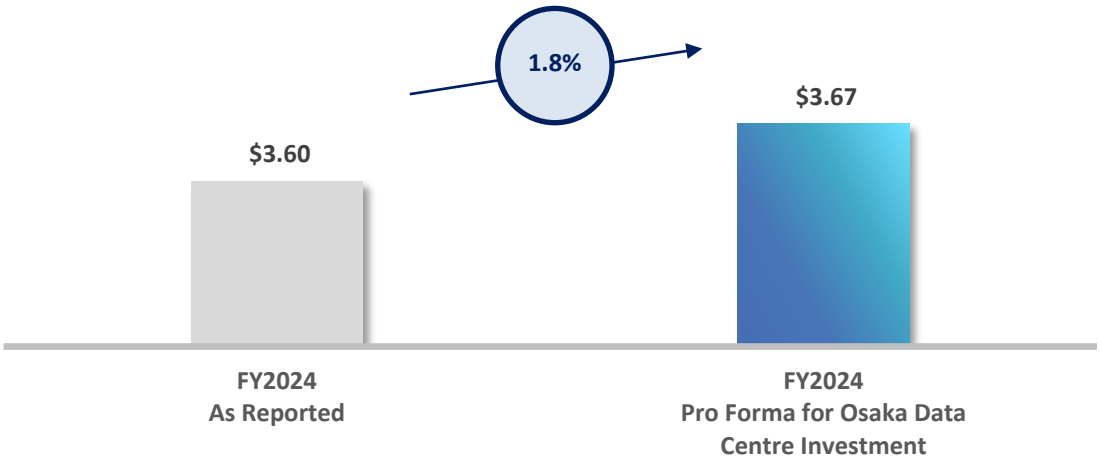
Notes:

(1) Based on annualised rent as at 31 December 2024.

4.5 Investing Accretively, Seeding Growth

The proposed acquisition is expected to be approximately 1.8% accretive to Digital Core REIT's distribution per Unit, or "DPU," and is expected to be NAV-neutral.

Distribution Per Unit
(U.S. Cents)



5. METHOD OF FINANCING

6. The acquisition was initially financed with JPY-denominated borrowings on Digital Core REIT's multi-currency global revolving credit facility. The Manager expects to refinance the debt with long-term, fixed-rate JPY-denominated debt over the near term. The estimated borrowing cost for the long-term, fixed-rate JPY-denominated debt is approximately 2.0%.

7. FINANCIAL INFORMATION OF THE ACQUISITION

The pro forma financial effects of the acquisition presented below are strictly for illustrative purposes. The pro forma financial effects of the acquisition were prepared based on Digital Core REIT's unaudited financial statements for the financial year ended 31 December 2024, taking into account the total acquisition outlay, and assuming that:

- the acquisition took place on 1 January 2024 and the Osaka Data Centre was held for the period from 1 January 2024 to 31 December 2024;
- JPY 13,000 million (or approximately US$86.7 million) of JPY-denominated borrowings (including the pro rata share of onshore, non-recourse JPY bonds) is drawn down at a weighted-average interest cost of approximately 2.0% per annum to fund the acquisition.

7.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming Digital Core REIT had completed the acquisition on 1 January 2024 and held and operated the Osaka data centre through 31 December 2024, the pro forma financial effects of the acquisition on Digital Core REIT's DPU for the financial period from 1 January 2024 to 31 December 2024 would be as follows:

	Actual as at 31 December 2024	**After the Proposed Osaka Data Centre Investment**
Net Profit after tax attributable to Unitholders (US$'000)	US$205,381	US$206,250
Distributable income (US$'000)	US$45,991	US$46,860
Total number of Units in issue ('000)	1,300,294 (1)	1,301,040 (2)
DPU (US cents)	US$3.60	US$3.67
DPU accretion (%)	-	1.8%

Notes:

(1) Number of issued Units entitled to distribution as at 31 December 2024 as stated in the FY2024 Unaudited Financial Statements.

(2) Incremental 0.7 million Units issued annually to fund incremental management fees.

7.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming Digital Core REIT had completed the acquisition and issued the acquisition fee Units on 31 December 2024, the pro forma financial effects of the acquisition on Digital Core REIT's NAV per Unit as at 31 December 2024 would be as follows:

	Actual as at 31 December 2024	**After the Proposed Osaka Data Centre Investment**
Net assets (US$'000)	US$1,044,049	US$1,043,389
Total number of Units in issue and to be issued ('000)	1,321,588 (1)	1,321,588
NAV per Unit (US$)	US$0.79	US$0.79
NAV per Unit (ex-distribution) (US$)	US$0.77	US$0.77

Notes:

(1) Number of issued and issuable Units as at 31 December 2024 as stated in the FY2024 Unaudited Financial

Statements.

7.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming Digital Core REIT had completed the acquisition and issued the acquisition fee Units on 31 December 2024, pro forma aggregate leverage as at 31 December 2024 would be as follows:

	Actual as at 31 December 2024	**After the Proposed Osaka Data Centre Investment**
Aggregate Leverage	34.0%	37.3%

8. Other Information

8.1 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the proposed acquisition computed on the bases of comparison set out in Rules 1006(b) and (c) of the Listing Manual are as follows:

(i) net profits attributable to the assets acquired, compared with Digital Core REIT's net profits; and

(ii) aggregate value of the consideration given, compared with Digital Core REIT's market capitalisation.

Comparison of:	**The Acquisition (US$' millions)**	**Digital Core REIT (US$ millions)**	**Relative figure (%)**
Rule 1006(b) **Net Profit After Tax Attributable to Unitholders**	US$0.9 (1)	US$205.4 (2)	0.4%
Rule 1006(c) **Consideration against market capitalisation (US$ million)**	US$86.7 (3)	US$720.2 (4)	12.0%

Notes:

(1) Based on the net profit after tax contributed by the 20.0% interest in the Osaka Data Centre.

(2) Based on net profit after tax per Digital Core REIT's unaudited financial statements for the financial year ended 31 December 2024.

(3) The estimated purchase price payable of JPY 13,000 million (approximately US$86.7 million) as at closing (subject to closing adjustments) based on the illustrative exchange rate of US$1.00 to JPY 150.

(4) Based on 1,298,543,718 Units in issue and the one-day volume weighted average price of US$0.555 per Unit on the SGX-ST on 24 March 2025, being the market day immediately prior to the date of the share purchase agreement.

Rule 1006(a) of the Listing Manual is not applicable to the acquisition as Digital Core REIT will not be disposing of any assets under the acquisition. Rule 1006(d) of the Listing Manual is not applicable as Digital Core REIT will not be issuing any Units as consideration for the acquisition.

As shown in the table above, the acquisition constitutes a "disclosable transaction" under Rule 1014(1) of the Listing Manual (read with Rules 1006(b) and 1006(c) of the Listing Manual) as the relative figure under Rule 1006(c) exceeds 5% but does not exceed 20%. Therefore, the approval of Unitholders would not be required in relation to the acquisition pursuant to Chapter 10 of the Listing Manual. In any event, the Manager is of the view that the acquisition is in the ordinary course of Digital Core REIT's business as the property being acquired is within Digital Core REIT's investment mandate and does not adversely impact Digital Core REIT's risk profile. As such, the acquisition should not be subject to Chapter 10 of the Listing Manual.

8.2 Interests of Directors and Substantial Unitholders

As at 14 March 2025, being the latest practicable date prior to the date of this announcement, the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the directors of the Manager ("**Directors**") currently holds a direct or deemed interest in the Units as at the date of this announcement:

Name of Directors	**Direct Interest**		**Deemed Interest**		**Total**	
	No. of Units	**% (1)**	**No. of Units**	**% (1)**	**No. of Units held**	**% (1)**
Serene Nah	-	-	-	-	-	-
David Lucey	-	-	-	-	-	-
John Herbert	-	-	-	-	-	-
Tan Jeh Wuan	300,000	nm (2)	-	-	300,000	nm (2)
Tsui Kai Chong	-	-	-	-	-	-

Notes:

(1) The percentage is based on 1,298,543,718 Units in issue as at the date of this announcement.

(2) Not meaningful.

As at 14 March 2025, being the latest practicable date prior to the date of this announcement and based on the latest available substantial unitholding notifications released on the SGXNET, the Substantial Unitholders of Digital Core REIT and their interests in the Units as at the date of this announcement are as follows:

Name of Substantial Unitholder [(1)]	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Digital Realty Trust, Inc. [(2)]	-	-	416,258,928	32.01[(3)(12)]	416,258,928	32.01
Digital Realty Trust, L.P. [(2)]	-	-	416,258,928	32.01[(3)(12)]	416,258,928	32.01
Digital CR Singapore Holding, LLC	375,400,001	28.51[(4)(12)]	-	-	375,400,001	28.51
Daiwa Securities Group Inc. [(5)]	-	-	90,956,883	6.97[(6)(12)]	90,956,883	6.97
Cohen & Steers, Inc.	-	-	117,342,663	9.04[(8)]	117,342,663	9.04
Cohen & Steers Capital Management, Inc. [(7)]	-	-	104,203,946	8.03[(9)(12)]	104,203,946	8.03
Franklin Resources, Inc. [(10)]	-	-	65,675,100	5.06[(11)]	65,675,100	5.06
Legg Mason, Inc. [(10)]	-	-	65,675,100	5.06[(11)]	65,675,100	5.06
Templeton Worldwide, Inc. [(10)]	-	-	65,675,100	5.06[(11)]	65,675,100	5.06

Notes:

(1) "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

(2) Digital CR Singapore Holding, LLC is wholly-owned by Digital Realty Trust, L.P., and Digital Realty Trust, Inc. is the sole general partner of Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in all the Units which Digital CR Singapore Holding, LLC holds. In addition, Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC, the property manager, are wholly-owned, indirectly or directly, by Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in the Units which Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC hold.

(3) The percentage shown was based on Form 3 received on 26 December 2024.

(4) The percentage shown was based on Form 3 received on 23 February 2024.

(5) Daiwa Securities Group Inc.'s deemed interest arises from its shareholding in (i) Sumitomo Mitsui DS Asset Management, an affiliate of Daiwa Securities Group Inc., which holds 67,263,400 units as at 28 June 2024 and (ii) Daiwa Asset Management Co. Ltd., a subsidiary of Daiwa Securities Group Inc., which holds 23,693,483 units as at 28 June 2024.

(6) The percentage shown was based on Form 3 received on 2 July 2024.

(7) Cohen & Steers Capital Management, Inc. is wholly-owned by Cohen & Steers, Inc.

(8) The percentage shown was based on Form 3 received on 11 February 2025.

(9) The percentage shown was based on Form 3 received on 5 November 2024.

(10) Franklin Resources, Inc., is principally a parent company primarily engaged, through various subsidiaries, in providing investment management, advisory and related services for clients on a global basis. This business is primarily conducted through its wholly-owned direct and indirect subsidiaries. Legg Mason, Inc., is a holding company and a

wholly-owned subsidiary of Franklin Resources, Inc. and Templeton Worldwide, Inc., is a holding company and a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources, Inc.

(11) The percentage shown was based on Form 3 received on 7 March 2025.

(12) As the total number of issued units has changed since the receipt of the Form 3 (due to the issuance of additional units and/or the cancellation of repurchased units), the actual percentage may differ.

8.3 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the acquisition or any other transactions contemplated in relation to the acquisition.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[6] at 10 Collyer Quay, #42-06, Ocean Financial Centre, Singapore 049315 from the date of this announcement until three months after the date of this announcement:

(i) the share purchase agreement; and

(ii) the independent valuation report on the Osaka data centre issued by Newmark Valuation & Advisory.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Digital Core REIT is in existence.

BY ORDER OF THE BOARD
John J. Stewart
Chief Executive Officer

Digital Core REIT Management Pte. Ltd.
(as manager of Digital Core REIT)
(Company Registration No. 202123160H)

26 March 2025

6 Prior appointment is appreciated. Please contact the Digital Core REIT Investor Relations team (telephone: +65 6505 3948; email: IR@digitalcorereit.com) to schedule an appointment.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of the units in Digital Core REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT. This announcement has not been reviewed by the Monetary Authority of Singapore.