



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

ANNUAL GENERAL MEETING TO BE HELD ON 15 APRIL 2026

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

We refer to the notice dated 24 March 2026 convening the annual general meeting of Digital Core REIT (“**Notice of AGM**”). Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the “**Manager**”), would like to thank all unitholders of Digital Core REIT (“**Unitholders**”) who have submitted their questions in advance of our annual general meeting (“**AGM**”) to be convened and held at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on Wednesday, 15 April 2026 at 9.30 a.m. (Singapore Time).

The Manager’s responses to the key questions received from Unitholders prior to 5.30 p.m. (Singapore Time) on Wednesday, 1 April 2026, can be found in the Appendix to this announcement. Any further key questions received from Unitholders after this date will be addressed by the Manager at the AGM.

As there was substantial overlap between many of the questions received from Unitholders, we have, for Unitholders’ easy reference and reading, summarised some of the questions and consolidated related and/or similar questions and our responses thereto. Accordingly, not all questions received from Unitholders may be individually addressed. Key questions raised prior to and/or during the session organised and hosted by the Securities Investors Association (Singapore) have also been included.

Unless otherwise defined herein, all capitalised terms used and not defined herein have the meanings ascribed to them in the Notice of AGM.

By Order of the Board of Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT)
(Company Registration No. 202123160H)

John J. Stewart
Chief Executive Officer

Singapore
10 April 2026

APPENDIX

A. Financial Performance

Turning to the financial aspects, the letter to unitholders in the FY2025 Annual Report outlines Digital Core REIT's achievements:

- AUM has increased by 13% to US\$1.8 billion
- revenue is up 70% year-on-year
- acquisition of a second Osaka asset delivering 180 basis points of DPU accretion
- and continued leasing momentum

DPU is 3.60 cents.

Question 1 – Could you provide more detail on how these growth developments relate to the DPU outcome? What has been the contribution from DPU-accretive growth, relative to factors such as Linton Hall-related foregone income, cost inflation, and higher operating expenses?

- The 13% AUM growth was primarily driven by the acquisition of a 20% interest in a second data centre in Osaka, which the Manager completed in March 2025.
- The 70% year-over-year revenue growth was primarily driven by consolidation of the Frankfurt facility in 2025, whereas this investment was reflected as "Share of Result of Associate" in the prior year. Said differently, the outsized revenue growth is primarily due to a change in accounting presentation (upon the increase in ownership percentage from 49.9% in 2024 to 65.0% in 2025).
- For context, please consider that 8217 Linton Hall represented approximately 10% of annualised rent as at 31 December 2024, and the facility was vacant for the entire second half of 2025.
- Against this backdrop, the Manager believes that maintaining flat DPU growth in 2025 was a significant accomplishment, which was achieved through accretive investment activity and organic growth from lease-up and market rent growth, in addition to interest rate savings from our proactive balance sheet management strategy.

Question 2 – What is the outlook for DPU over the next few years?

- On 5 January 2026, Digital Core REIT announced it had reached a 10-year agreement with an investment grade global cloud service provider to occupy the entire facility at 8217 Linton Hall Road in Virginia (for additional information, please see the 5 January 2026 announcement titled, "[Digital Core REIT Announces Linton Hall Lease-Up](#)").

- The agreement will commence on 1 December 2026 and is expected to generate approximately US\$14.8 million of annualised net property income, or approximately US\$13.3 million at Digital Core REIT's 90% share, representing roughly a 35% increase relative to the previous net rent.
- Consequently, Digital Core REIT expects to realise a full-year contribution of annualised rent from 8217 Linton Hall in 2027 compared to 11 months of downtime in 2026. Upon commencement in December 2026, the Linton Hall lease-up is expected to drive double-digit DPU growth in 2027.

B. Valuation

The STI is near all-time highs amid global uncertainties, partly attributed to SGX and MAS' Value-up initiatives. It has been noted that Digital Core REIT trades at a discount to NAV, while the manager has undertaken accretive buybacks during the year. In comparison, a new data center REIT on SGX trades at a premium to NAV, while Digital Core REIT's discount remains notable.

Question 3 – How does management evaluate this valuation gap? What factors may be contributing to it, including strategy, execution, legacy matters, or market perceptions?

- The Manager evaluates the valuation gap relative to the intrinsic value of the underlying assets as well as relative to Singapore-listed data centre REIT peers.
- Each of the factors cited above likely contributes to the valuation gap. In addition, the current geopolitical environment is likely a factor as well, given rising energy costs and inflation as well as the expectation that interest rates appear poised to remain higher for longer, typically not an ideal backdrop for REIT unit price performance. Finally, the Manager believes that scale and limited liquidity of the units (i.e., low average daily trading volume) remain key impediments.
- The Manager has identified achieving greater scale and diversification as key corporate objectives and has articulated a goal of doubling the size of the asset base and market capitalisation over the next 3-5 years (please see the Letter to Unitholders from the [2025 Annual Report](#)).
- The Manager believes the current discounted valuation is unwarranted and has demonstrated its conviction by consistently repurchasing units on the open market. Finally, the Manager intends to narrow the valuation gap over time through consistent execution of economic leasing, accretive investing, prudent financing, and proactive engagement.

Question 3A – What actions is the manager taking in relation to the discount and investor confidence?

- The Manager has identified achieving greater scale and diversification as key corporate objectives and has articulated a goal of doubling the size of the asset base and market capitalisation over the next 3-5 years (for reference, please see the Letter to Unitholders from the [2025 Annual Report](#)).
- The Manager believes the current discounted valuation is unwarranted and has demonstrated its conviction by consistently repurchasing units on the open market. Finally, the Manager intends to narrow the valuation gap over time through consistent execution of economic leasing, accretive investing, prudent financing, and proactive engagement.

Question 4 – How does the Manager view the REIT’s share price performance relative to its IPO level over time?

- While the REIT’s share price performance relative to its IPO level has fallen short of the Manager’s expectations, the Manager is actively working to improve upon this performance.
- For context, please consider that the U.S. Federal Reserve embarked on a tightening cycle three months after the IPO, raising short-term interest rates by more than 500 basis points in 18 months. In addition, the Manager has successfully navigated a series of customer challenges over the past 48 months.
- Data centre fundamentals remain robust, and the Manager believes Digital Core REIT is well positioned to create durable, long-term value for unitholders, given the strength of the fundamentals underpinning the business and the powerful support of the Sponsor’s global data centre platform.

C. Growth

The sponsor has provided Digital Core REIT with access to US\$15+ billion pipeline of properties under the global right of first refusal. It has been observed that the sponsor is performing well and trading near all-time highs and has recently announced entry into the Malaysia market.

Question 5 – How does Digital Core REIT approach the use of the sponsor’s pipeline alongside its ability to originate and execute third-party acquisitions independently? For example, would opportunities in Malaysia fall within the REIT’s investment mandate?

- Digital Core REIT has a global investment mandate and will continue to invest in select, core global data centre markets that offer the best opportunity to create value for Unitholders.
- Although the Sponsor has granted Digital Core REIT a global ROFR on its portfolio of over 300 facilities in more than 55 metros across 30 countries on six continents, Digital Core REIT also retains the flexibility to originate and execute third-party acquisitions. In fact, each of Digital Core REIT’s three investments in Japan were acquired from an independent third-party in arm’s length transactions. Opportunities in Malaysia would technically fall within the REIT’s global investment mandate, although Malaysia is not a near-term target market.

Question 6 – Do you have any plans for acquisitions or divestments?

- At the current unit price, we are unlikely to embark on any equity-funded acquisition activity. To the extent we were to entertain any near-term acquisition opportunities, we would likely look to recycle capital out of North America and reinvest to expand our presence in the Asia Pacific region.

D. Market and Portfolio

Question 7 – How is Digital Core REIT positioning itself in relation to demand from the AI segment? What level of priority is currently placed on this area of growth?

- Digital Core REIT is well positioned to capitalise on AI-driven demand (for additional context, please see the 11 November 2024 announcement titled, “[Digital Core REIT Announces Toronto Lease-Up](#)”).
- Broadly speaking, the explosive growth of artificial intelligence (AI) workloads is contributing to an acceleration of data centre demand that is rapidly outpacing supply across core global markets. Said differently, the rising tide of AI demand is lifting nearly all data centre provider ships within core global markets.
- According to [recent research](#) from McKinsey & Company, by 2030, inference is expected to surpass training to become the dominant AI data centre workload. Digital Core REIT’s latency-sensitive portfolio, concentrated in select, core global markets, is uniquely well positioned to capitalise on this trend.

- Although due priority is currently placed on this area of growth, Digital Core REIT is not unduly reliant on AI to propel its business. Data centre demand remains robust, with a solid contribution from continued cloud migration and broader digital transformation trends, in addition to the rapid growth of AI workloads.

Question 8 – Could you provide more detail on the leasing timeline for Linton Hall, particularly the period prior to the new lease commencement in December 2026?

- On 30 June 2025, the previous customer's lease for this facility expired and the customer moved out at expiration. The Manager took the property out of service in the third quarter of 2025 and embarked on a comprehensive refurbishment program.
- Alongside the Sponsor's dedicated data centre sales team, the Manager worked diligently to backfill the facility, ultimately reaching a 10-year agreement with an investment grade global cloud service provider to occupy the entire facility.
- The agreement will commence on 1 December 2026 and is expected to generate approximately US\$14.8 million of annualised net property income, or approximately US\$13.3 million at Digital Core REIT's 90% share, representing roughly a 35% increase relative to the previous net rent.
- The period prior to commencement of the new customer agreement in December 2026 is the expected duration to complete the refurbishment program as well the customer fit-out. To be clear, the new customer agreement does not contain any free rent or ramp. Rent will commence in full upon completion of the customer fit-out.

Question 9 – Digital Core REIT continues to have a relatively concentrated tenant base, including several large technology companies. How does management approach tenant diversification over time?

- The credit quality of Digital Core REIT's customer base is exceptional. Nearly 80% of the rent roll is investment grade and over 70% is A-rated or higher. Through a combination of diligent leasing and investment activity, the customer base has expanded from 16 customers at the IPO to more than 120 today, while the annualised rental contribution from investment grade customers has increased from 69% at the IPO to 82% pro forma for the Linton Hall lease-up.
- Achieving scale and diversification remain key corporate objectives, and the Manager aims to achieve greater customer diversification over time through expanding the asset base and rent roll, rather than reducing exposure to the current customer base.

Question 10 – Has the REIT experienced any constraints related to energy availability or competition for power?

- Power is generally constrained across most core global data centre markets. However, this constraint effectively creates barriers to new entry and tends to support market rent growth as well as the scarcity value of existing stabilised facilities like Digital Core REIT's portfolio of mission-critical facilities concentrated in select global markets.

Question 11 – How does Digital Core REIT compare to newer AI-focused data centre operators, and what are the REIT's core competencies relative to peers?

- Digital Core REIT's strategy is to invest in core assets in core markets – latency-sensitive, interconnected facilities serving AI inferencing in addition to traditional cloud and enterprise workloads. In contrast, newer AI-focused data centre operators have to date generally targeted large-scale training deployments in lower-cost, less latency-sensitive locations.
- Digital Core REIT's primary competitive advantage is its sponsorship by Digital Realty, the world's largest data centre owner and operator with a track record of more than 20 years of established customer relationships, contracting experience, design & construction expertise, and operational excellence.

Question 12 – Do hyperscalers building their own data centres pose a meaningful competitive threat to the REIT?

- No, the Manager does not believe that hyperscale customers building their own data centres poses a meaningful competitive threat to the REIT. Hyperscale customers have been building their own data centres for many years. These customers have a greater propensity to build for their own account when they are able to achieve significant economies of scale (i.e., develop large campus environments) closer to home (e.g., Pacific Northwest) for applications that tend to have predictable growth profiles, longer lead-times, and are relatively less sensitive to latency (i.e., the speed of light, or the lag in transmitting data from one location to another).
- These same hyperscale customers tend to out-source their data centre requirements to trusted third-party providers: in markets where they are not able to achieve the same economies of scale (e.g., in Europe, where data sovereignty requirements limit the ability to service multiple countries from a central location); farther from home, where they generally don't have the infrastructure or local development expertise in-house; in situations where their time-to-market business needs outpace the timeline of acquiring and entitling land; and for more latency-sensitive applications, where

third-party providers may control key hubs in close proximity to existing network nodes and end-user consumers.

Question 13 – Does the ongoing Middle East conflict pose any risk of disruption to the REIT’s business or the data centre industry?

- Digital Core REIT does not have a presence in the Middle East, and the Manager does not currently anticipate any disruption to its business or the broader data centre industry outside the Middle East as a result of the ongoing conflict.

Question 14 – Does the Manager have a rental reversion target, and what is the outlook for 2026?

- The Manager does not have a specific reversion target, as reversion is a function of the spread between expiring rents and prevailing market rents at the time of renewal.
- However, as mentioned in the [Prepared Remarks](#) accompanying the [FY2025 Business & Operational Update](#), given the consistent market rent growth across core global markets, the Manager expects to have the opportunity to capture additional embedded rent growth within the portfolio over the next 12 months. Specifically, the Manager expects to achieve double-digit positive rental reversions in 2026.

E. Lease Structure and Energy Cost

Question 15 – On slide 14 of the March 2026 investor presentation, the lease-cost structure is shown as 21% Triple Net, 62% “Gross + Electricity”, and 17% “Other”. Could the Manager please define precisely what “Gross + Electricity” means in contractual terms, including whether electricity costs are fully reimbursed by customers, whether there is any lag in billing recovery, and whether there are any caps, exclusions, or shared-cost components?

- Digital Core REIT has limited exposure to electricity costs, as 83% of our annualised rent is structured on pass-through lease agreements, where the customer is responsible for all utility expenses. Where we do have exposure, we generally lock in fixed utility pricing on multi-year agreements. In addition, where we are responsible for electricity costs, we have the right to re-price customer contracts in the event utility costs increase by more than 5%. Consequently, rising energy costs are not expected to have a material impact on our business.
- In contractual terms, “Gross+E(lectricity)” means the customer pays a gross rent, plus electricity. Said differently, electricity costs are fully reimbursed by customers on a “Gross+E(lectricity)” lease structure.

Question 15A – For the 17% classified as “Other”, could the Manager provide a breakdown of the relevant lease structures and indicate what proportion of this category remains exposed to unrecovered utility-cost inflation?

- Customer contracts classified as “Other” are predominantly colocation contracts. The cost of electricity is typically embedded within the face rate of these agreements. Although utility costs are not expressly recovered under this contract structure, the Manager generally mitigates this risk by locking in fixed utility pricing on multi-year agreements. In addition, we have the right to re-price these customer contracts in the event utility costs increase by more than 5%. Consequently, rising energy costs are not expected to have a material impact on our business.

Question 15B – Even where utility costs are contractually passed through, higher electricity prices may still affect customer affordability, renewal behaviour, or pricing negotiations. Has the Manager seen any such impact to date, whether in the form of slower leasing decisions, customer resistance to pass-through charges, requests for concessions, or pressure on renewal spreads?

- To the contrary, and to date, any pressure on customer behavior due to rising utility costs has been more than offset by the depth of data centre demand relative to the lack of available supply in core global markets.

Question 15C – Could the Manager comment on whether certain assets or markets within the portfolio are more exposed than others to power-price volatility, energy availability constraints, or customer sensitivity to electricity pass-through, particularly in colocation assets?

- Of the 11 assets within the Digital Core REIT portfolio, two are classified as colocation facilities, both in the Los Angeles metropolitan area. However, Digital Core REIT has limited exposure to electricity costs, as 83% of our annualised rent is structured on pass-through lease agreements, where the customer is responsible for all utility expenses. Where we do have exposure, we generally lock in fixed utility pricing on multi-year agreements. In addition, where we are responsible for electricity costs, we have the right to re-price customer contracts in the event utility costs increase by more than 5%. Consequently, rising energy costs are not expected to have a material impact on our business.

Question 15D – Beyond contractual pass-through, what steps is the REIT taking to reduce residual energy-related risk over the next 12 to 24 months? For example, is management pursuing a greater proportion of Triple Net or Gross + Electricity contracts, longer-term energy procurement arrangements, renewable-energy sourcing, or other structural mitigation measures?

- The Manager believes the business is appropriately hedged against energy-related risk. Lease structure (i.e., triple-net vs. Gross+E(lectricity)) is generally a function of customer preference rather than Manager discretion. As disclosed in Digital Core REIT's [2025 Sustainability Report](#), 100% of the assets within our reporting scope were matched with renewable energy in 2025.

Question 15E – Given the current geopolitical backdrop and higher-for-longer energy uncertainty, does the Manager see any meaningful second-order risks to portfolio occupancy, rental reversions, customer credit quality, or capital values, even if direct utility-cost recovery remains largely intact?

- Given the strength of data centre fundamentals in core global markets, the exceptional credit quality of Digital Core REIT's customer base (i.e., nearly 80% investment grade, over 70% A-rated or higher) and the structural protections embedded within customer contracts (i.e., 83% pass-through, right to re-price in the event of a >5% increase in utility costs, etc.), the Manager does not currently anticipate any meaningful second-order risks to portfolio occupancy, rental reversions, customer credit quality, or capital values.

Question 15F – Separately, given the portfolio's customer concentration, could the Manager comment on whether the present macro environment has changed its risk assessment on tenant concentration, renewal risk, or leasing visibility for the top customers?

- The credit quality of Digital Core REIT's customer base is exceptional. Nearly 80% of the rent roll is investment grade; over 70% is A-rated or higher. Through a combination of diligent leasing and investment activity, the customer base has expanded from 16 customers at the IPO to more than 120 today, while the annualised rental contribution from investment grade customers has increased from 69% at the IPO to 82% pro forma for the Linton Hall lease-up.
- While achieving scale and diversification remain key corporate objectives, the present macro environment has not changed the Manager's risk assessment on customer concentration, renewal risk, or leasing visibility for the top customers.

F. Others

Question 16 – What is the dollar value committed to the unit buyback programme and over what timeframe will it be completed?

- The size of the buyback programme is subject to the 10% limit on the Unit Buy-Back Mandate as well as Rule 14 (i.e., the 1% creeper rule) under the [Singapore Code on Take-overs and Mergers](#) (the "Take-over Code").

- Subject to unitholder approval at the upcoming AGM, the Manager proposes to renew the Unit Buy-Back Mandate, pursuant to which the total number of Units which may be repurchased under the mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM (i.e., 15 April 2026). If approved by Unitholders, the Unit Buy-Back Mandate will be in force from the date on which the AGM is held (i.e., 15 April 2026) and (unless revoked or varied by Unitholders in a general meeting) will expire on the earliest of the following dates:
 - (i) the date on which the next annual general meeting of Digital Core REIT is held;
 - (ii) the date by which the next annual general meeting of Digital Core REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
 - (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.
- The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that Rule 14 (i.e., the 1% creper rule) of the Take-over Code will not be triggered. For additional information, please refer to paragraph 2 of the [Letter to Unitholders](#) on the Unit Buy-Back Mandate dated 24 March 2026.

Question 17 – What are your key priorities for the coming year, particularly in light of geopolitical uncertainties? How have recent U.S. policy changes affected the REIT’s operations?

- Digital Core REIT’s key priorities for the coming year include:
 - completing the Linton Hall refurbishment on time and on budget;
 - finalising integration and further enhancing returns on the two Los Angeles facilities;
 - achieving greater scale and diversification – specifically, we aim to double the size of the asset base and market capitalisation over the next 3-5 years; and
 - preserving the flexibility of our balance sheet.
- Recent U.S. policy changes have not had any meaningful impact on the REIT’s operations.

Question 18 – Could management share more on the Sponsor, Digital Realty’s strategic plans to support DCRU going forward?

- The Sponsor has consistently demonstrated its support for the REIT.
 - The successful resolution of the customer bankruptcies we have navigated was directly facilitated by Sponsor relationships with the various parties involved, in addition to the judicious exercise of multiple negotiating levers across those global relationships. Beyond the amicable resolution of the legal proceedings, we have re-leased and significantly increased the cash flow contribution from the properties involved, entirely due to the data centre leasing expertise of Digital Realty’s specialised Sales team.
 - Since our IPO in December 2021, we have closed six separate acquisitions totaling more than US\$0.5 billion of accretive investment activity. The size of our acquisition pipeline gets a lot of air-time, but the flexibility to acquire partial stakes in successive transactions is a significantly underappreciated form of Sponsor support.
 - In addition, Digital Realty directly enabled the establishment of our presence in the Asia Pacific region by sourcing an accretive, off-market investment opportunity with their existing joint venture partner in Japan. Digital Realty continued to demonstrate their support by granting us an option to acquire an additional stake in the Frankfurt facility at an 18% discount to asset value.
 - Last but not least, the recent Linton Hall lease-up significantly stabilises our business and puts us in excellent position to continue to create unitholder value through generation of organic growth and execution of our external growth strategy by capitalising on our industry-leading acquisition pipeline.
- Digital Realty has consistently demonstrated its support and remains firmly committed to Digital Core REIT’s near- and long-term success.

Question 19 – Are there any plans to organise property tours for sell-side analysts and institutional investors to facilitate deeper asset-level understanding? More broadly, are there initiatives to further enhance engagement with both retail and institutional investors?

- Digital Core REIT does not currently own any assets in Singapore, but if and when we successfully establish a presence in Singapore, the Manager will certainly organise a property tour for sell-side analysts and institutional investors to facilitate deeper asset-level understanding.

- More broadly, the Manager conducted over 100 investor engagements in 2025, including one-on-one and group meetings, investor luncheons, local and overseas conferences, non-deal road shows and virtual as well as in-person meetings.
- The Manager is committed to timely and transparent communication with Unitholders, ensuring that all Unitholders have the opportunity to communicate their views, and that they are treated fairly and equitably.

Question 20 – Can the management elaborate on the rationale for the current staffing structure of the REIT Manager team in the Singapore office?

- The rationale for the current staffing structure of the REIT Manager team in the Singapore office is to comply with the [MAS Guidelines](#) pursuant to section 321 of the Securities and Futures Act. Specifically, the staffing structure is designed to provide sufficient oversight and governance of Digital Core REIT's operations in Singapore while simultaneously providing effective governance and oversight of the property portfolio, considering the REIT's properties and Sponsor are located in foreign countries.

Important Notice

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