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

COMPLETION OF THE ACQUISITION OF A 15.1% INTEREST IN THE FRANKFURT FACILITY

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular dated 11 November 2024 (the "**Circular**").*

1. COMPLETION OF THE ACQUISITION

Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the "**Manager**"), refers to the announcement dated 9 September 2024 and the Circular regarding Digital Core REIT's (through its subsidiary, Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**")) acquisition of an interest of between 0.2% and 40.0% in the Frankfurt Facility.[1] The Manager is pleased to announce that Digital Core REIT, through Singapore Sub 5, has completed the acquisition of a 15.1% interest in the Frankfurt Facility (the "**Acquisition**"), through the acquisition of 15.1% of the shares in the German JV which holds the Frankfurt Facility and an equivalent percentage participation interest in the German Loan Facility. The acquisition was funded with borrowings on Digital Core REIT's multi-currency credit facilities.

Following the completion of the Acquisition, Digital Core REIT now owns a 65.0% interest in the Frankfurt Facility through Singapore Sub 5's shareholding in the German JV, and (through Singapore Sub 5) a 65.0% participation interest in the German Loan Facility. The remainder of the shares in the German JV and the participation interest in the German Loan Facility are held by the Vendor.

As the acquisition constitutes an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the acquisition fee in relation to the acquisition will be paid to the Manager in due course in the form of units in Digital Core REIT ("**Units**") and such Units shall not be sold within one year from the date of issuance.

The Manager will make a further announcement on the issuance of the new Units as payment for the acquisition fee payable to the Manager in due course.

1 Please refer to the 9 September 2024 announcement titled, "Proposed Acquisition of an Additional Interest in a Data Centre Located in Germany" and the Circular for further information.

2. TOTAL ACQUISITION COST

The Total Acquisition Cost amounted to approximately US$76.6 million, comprising:

(i) the Purchase Consideration of €71.0 million (approximately US$75.1 million)[2] (comprising 98.0% of the Total Acquisition Cost);
(ii) the Acquisition Fee of approximately US$751,000 (being 1.0% of the Agreed Value on a 15.1% basis) pursuant to the Trust Deed payable in Units to the Manager (comprising 1.0% of the Total Acquisition Cost); and
(iii) the estimated professional and other fees and expenses[3] of approximately €0.7 million, or approximately US$0.8 million, incurred by Digital Core REIT in connection with the Acquisition (comprising 1.0% of the Total Acquisition Cost).

For the avoidance of doubt, the Purchase Consideration includes the amount paid for the acquisition of the 15.1% participation interest in the German Loan Facility.

3. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

The pro forma financial effects of the Acquisition of a 15.1% interest in the Frankfurt Facility presented below were prepared based on the FY2023 Audited Financial Statements, taking into account the Purchase Consideration, and assuming that:

(i) the draw-down of approximately €71.7 million, or US$75.8 million, on Digital Core REIT's revolving credit facilities at a weighted-average interest cost of approximately 3.2% to fund (a) the Purchase Consideration of €71.0 million, or approximately US$75.1 million; and (b) €0.7 million, or approximately US$0.8 million, of transaction expenses; and
(ii) payment of the US$751,000 Acquisition Fee with the issuance of approximately 1,211,000 Acquisition Fee Units at an illustrative issue price of US$0.62 per unit.

3.1. FY2023 Pro Forma Financial Effects based on the FY2023 Audited Financial Statements

3.1.1. FY2023 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

2 For illustrative purposes, certain Euro amounts have been translated into U.S. dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of €1.00 = US$1.058 (*cf.* the Circular, in which an illustrative exchange rate of €1.00 = US$1.10 was used) to better reflect the current EUR:USD exchange rate.

3 Such fees and expenses include due diligence costs, debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the independent financial adviser and other professional costs.

The pro forma financial effects on Digital Core REIT's DPU for the financial period from 1 January 2023 to 31 December 2023 ("**FY2023**"), as if the Acquisition and the issuance of the Acquisition Fee Units were completed on 1 January 2023, and Digital Core REIT held an interest in the Frankfurt Facility of 65.0% through to 31 December 2023, are as follows:

	Actual as at 31 December 2023	**Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as defined below) and the 1H2024 Acquisitions [(1)]**	**15.1% Acquisition Amount**
Net Profit after tax attributable to Unitholders (US$'000)	(US$108,585)	(US$101,760)	(US$100,164)
Distributable income (US$'000)	US$41,484	US$48,309	US$49,905
Total number of Units in issue ('000)	1,123,853 [(2)]	1,348,338	1,350,767 [(3)]
DPU (US cents)	3.70	3.58	3.69
DPU accretion (%)	-	-	3.1%

Notes:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024 and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled, "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled, "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Number of issued Units entitled to distribution as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.

(3) The Manager's Acquisition Fee of approximately US$0.8 million and incremental US$0.8 million annual base and performance management fees are paid in the form of approximately 2.4 million Units at an illustrative issue price per unit of US$0.62.

3.1.2. Pro Forma NAV as at 31 December 2023

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's NAV per Unit as at 31 December 2023, as if the Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, are as follows:

	Actual as at 31 December	**Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as**	**15.1% Acquisition**

	2023	defined below) and the 1H2024 Acquisitions [1]	Amount
Net assets (US$'000)	US$790,475	US$918,682	US$963,880 [2]
Total number of Units in issue and to be issued ('000)	1,142,626 [3]	1,336,585	1,337,794 [4]
NAV per Unit (US$)	0.69	0.69	0.72
NAV per Unit (ex-distribution) [4] (US$)	0.67	0.67	0.70

Notes:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024 and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled, "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled, "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Includes the impact of the increased asset value of Digital Core REIT's existing 49.9% ownership interest in the Frankfurt Facility.

(3) Number of issued and issuable Units as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.

(4) The Manager's Acquisition Fee of approximately US$0.8 million is paid in the form of approximately 1.2 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

3.1.3. Pro Forma Aggregate Leverage as at 31 December 2023

FOR ILLUSTRATIVE PURPOSES ONLY:

Digital Core REIT's pro forma aggregate leverage as at 31 December 2023, as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, is as follows:

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as defined herein) and the 1H2024 Acquisitions [1]	15.1% Acquisition Amount
Aggregate Leverage	40.5%	34.5%	36.6% [2]

Note:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed

on 8 February 2024 and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled, "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled, "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Includes the impact of the increased asset value of Digital Core REIT's existing 49.9% interest in the Frankfurt Facility.

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
6 December 2024

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. The value of 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 Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT (the "**Manager**")), Perpetual (Asia) Limited (as trustee of Digital Core REIT) or any of their respective affiliates. The past performance of Digital Core REIT is not necessarily indicative of its future results.

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 on 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 current view of future events.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**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. This announcement has not been reviewed by the Monetary Authority of Singapore.