

**DIGITAL CORE REIT**

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



CIRCULAR DATED 7 OCTOBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this circular to holders of units in Digital Core REIT dated 7 October 2026 (“**Circular**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Digital Core REIT (“**Units**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at Digital Core REIT’s website at <https://www.digitalcorereit.com/investor-relations/agm-egm/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

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Managed By

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

CIRCULAR TO UNITHOLDERS IN RELATION TO:**THE PROPOSED:**

DIVESTMENT OF (I) EXISTING 90.0% INTEREST IN TWO DATA CENTRES LOCATED IN LOS ANGELES AND TORONTO AND (II) A 39.0% INTEREST IN A DATA CENTRE LOCATED IN NORTHERN VIRGINIA; AND ACQUISITION OF (III) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN JAPAN; AND (IV) A 2.5% INTEREST IN A DATA CENTRE LOCATED IN SINGAPORE, AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER RULE 1014(1) OF THE LISTING MANUAL

Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)

Deloitte Singapore SR&T Corporate Finance Pte. Ltd.
(Company Registration No: 200200144N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting (“EGM”)	:	Wednesday, 14 October 2026 at 9.30 a.m.
Last date and time for submission of Proxy Forms	:	Monday, 19 October 2026 at 9.30 a.m.
Date and time of EGM convened and held at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623	:	Thursday, 22 October 2026 at 9.30 a.m.

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CORPORATE INFORMATION

Directors of Digital Core REIT Management Pte. Ltd. (the manager of Digital Core REIT) (the “Manager”)	: Ms Serene Nah (Chairman and Non-Independent Non-Executive Director) Mr David Lucey (Non-Independent Non-Executive Director) Mr John Herbert (Lead Independent Non-Executive Director) Mr Tan Jeh Wuan (Independent Non-Executive Director) Dr Tsui Kai Chong (Independent Non-Executive Director)	
Registered Office of the Manager	: 2 Central Boulevard #29-03 West Tower IOI Central Boulevard Singapore 018916	
Trustee of Digital Core REIT (the “Trustee”)	: Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) 38 Beach Road #23-11 South Beach Tower Singapore 189767	
Legal Adviser to the Manager as to Singapore Law	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989	
Legal Adviser to the Trustee as to Singapore Law	: Shook Lin & Bok LLP 1 Robinson Road #18-00 Singapore 048542	
Unit Registrar	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower, #14-07 Singapore 098632	
Independent Financial Adviser to the independent directors of the Manager (“Independent Directors”), the Audit and Risk Committee of the Manager (“Audit and Risk Committee”) and the Trustee (the “Independent Financial Adviser”)	: Deloitte Singapore SR&T Corporate Finance Pte. Ltd. 6 Shenton Way #33-00, OUE Downtown Singapore 068809	
Independent Valuers for the Los Angeles Facility, Northern Virginia Facility and Toronto Facility (as defined herein)	: BBG, Inc., Seattle Office (appointed by the Trustee) 600 University Street Seattle, WA 98101	Cushman & Wakefield Regional, LLC (appointed by the Manager) 2101 L Street NW, Suite 500 Washington, D.C. 20037
Independent Valuers for the Osaka Data Centre and the Singapore Data Centre	: Newmark Valuation & Advisory (appointed by the Trustee) 117 East Colorado Blvd, Suite 200 Pasadena, CA 91105	Cushman & Wakefield Regional, LLC (appointed by the Manager) 2101 L Street NW, Suite 500 Washington, D.C. 20037

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 37 to 39 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain Canadian dollar, Japanese Yen and Singapore dollar amounts have been translated into U.S. dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of CAD1.419 = US\$1.000, ¥162.525 = US\$1.000 and SGD1.293 = US\$1.000. Such translations should not be construed as representations that the Canadian dollar, Japanese Yen or Singapore dollar amounts referred to could have been, or could be, respectively, converted into U.S. dollars, as the case may be, at that or any other rate or at all.

OVERVIEW OF DIGITAL CORE REIT

Digital Core REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 28 September 2026, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US\$610.3 million.¹ Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 11 institutional quality, freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States, Canada, Germany and Japan with an aggregate appraised valuation of approximately US\$3.0 billion. The Existing Properties comprised approximately 1.2 million net rentable square feet (at Digital Core REIT's pro rata share) as at the Latest Practicable Date.

Digital Core REIT owns a 90.0% interest in each of the Existing Properties located in the U.S. and Canada, a 20.0% interest in each of the Existing Properties in Japan, and a 65.0% interest in the Existing Property in Germany. Digital Core REIT's share of the aggregate appraised valuation ("**Assets under Management**", or the "**AUM**") of the Existing Properties was US\$1.9 billion as at the Latest Practicable Date.

OVERVIEW OF THE TRANSACTION

At present, Digital Core REIT owns a 90.0% interest in the properties located at 200 North Nash Street (the "**Los Angeles Facility**"), 8217 Linton Hall Road (the "**Northern Virginia Facility**") and 371 Gough Road (the "**Toronto Facility**"). It also owns a 20.0% stake in a data centre located at Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan (the "**Osaka Data Centre**").

On 11 August 2026, agreements were entered into, pursuant to which Digital Core REIT will:

- (i) divest:
 - (a) all of its existing 90.0% interest in each of the Los Angeles Facility and the Toronto Facility; and
 - (b) a 39.0% interest in the Northern Virginia Facility,to Digital CR Singapore Investor, LLC (the "**Purchaser**", and the divestments of the above-mentioned interests in the Los Angeles Facility, Toronto Facility and Northern Virginia Facility, the "**Proposed Divestments**"). For the avoidance of doubt, following the completion of the Proposed Divestments, Digital Core REIT will no longer own any interest in the Los Angeles Facility or the Toronto Facility, but will retain a 51.0% interest in the Northern Virginia Facility; and
- (ii) acquire a 25.0% interest in the Osaka Data Centre (the "**Osaka Acquisition**") from Digital Japan 1 Pte. Ltd. (the "**Osaka Vendor**"), and thereby increasing its interest in the Osaka Data Centre from 20.0% to 45.0%; and

¹ This figure is based on the one-day weighted average price of US\$0.462 per Unit on the SGX-ST, as reported by FactSet, as at 28 September 2026.

- (iii) acquire a 2.5% interest in the data centre located at 11 Loyang Close, Singapore 506756 (the “**Singapore Data Centre**”, and the proposed acquisition of the 2.5% interest in the Singapore Data Centre, the “**Singapore Acquisition**” and together with the Osaka Acquisition, the “**Proposed Acquisitions**”) from Digital Realty Mauritius Holdings Limited (the “**Singapore Vendor**”).

The Purchaser, the Osaka Vendor and the Singapore Vendor are wholly owned subsidiaries of Digital Realty Trust, L.P. (the “**Sponsor**”).

Simultaneously with the close of the Osaka Acquisition, an agreement shall be entered into with the Osaka Vendor and the other existing shareholders of the holding company of the Osaka Data Centre, Digital Osaka 3 TMK, to amend and restate the existing shareholders’ agreement with respect to Digital Osaka 3 TMK (the “**Second Amended and Restated SHA**”).

Similarly, at the close of the Singapore Acquisition, a joint venture agreement will also be entered into with the Singapore Vendor with respect to the holding company of the Singapore Data Centre, Digital Singapore 2 Pte. Ltd. (“**SG Propco**” and the joint venture agreement with respect to the SG PropCo, the “**Joint Venture Agreement**”).

As the commercial negotiations have been on the basis that the transaction as a whole comprises the Proposed Divestments and the Proposed Acquisitions, the Sponsor requires that the Proposed Divestments and the Proposed Acquisitions be approved together in one resolution. Accordingly, there is only one resolution for the Proposed Divestments and the Proposed Acquisitions, and for the purposes of this Circular and the resolution to be tabled for approval at the EGM, the Proposed Divestments and the Proposed Acquisitions shall constitute the “**Proposed Transaction**”.

(See paragraph 2.2 of the Letter to Unitholders for further details on the Proposed Transaction and paragraph 2.6 of the Letter to Unitholders for further details on the principal terms of the various agreements to be entered into pursuant to the Proposed Transaction.)

The information on the Existing Properties contained in this Circular is as at 30 June 2026, unless otherwise stated.

SUMMARY OF APPROVAL SOUGHT

The Manager is seeking approval from unitholders of Digital Core REIT (“Unitholders”) for the Proposed Transaction, as an interested person transaction and major transaction (Ordinary Resolution).¹

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED DIVESTMENTS

The Manager believes that the Proposed Transaction will bring the following key benefits to Unitholders:

- (i) Deliver DPU accretion;
- (ii) Improve balance sheet flexibility;
- (iii) Establish a presence in Singapore; and
- (iv) Expand presence in APAC.

(For further details, please see paragraph 3 of the Letter to Unitholders below.)

¹ “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

OVERVIEW

DETAILS OF THE PROPOSED TRANSACTION

Description of the Properties for Divestment

The Northern Virginia Facility

The Northern Virginia Facility is a one-storey data centre originally completed in 2000. The Property was taken out of service in 2025 and is currently undergoing a comprehensive refurbishment program. The Northern Virginia Facility is positioned just east of Linton Hall in a transition area between heavy industrial uses to the east and residential development to the west.

The Los Angeles Facility

The Los Angeles Facility is a two-storey colocation facility located within the South Bay area of Los Angeles County, in the City of El Segundo. The property was originally completed in 1976 and underwent a major renovation in 2000 upon its conversion to a data centre.

The Toronto Facility

The Toronto Facility is a one-storey data centre with a two-storey office area. The property was originally completed in 1980 and underwent a major renovation in 2014 and 2015 upon its conversion to a data centre.

Description of the Properties for Acquisition

The Osaka Data Centre

The Osaka Data Centre is a fully-fitted, state-of-the-art freehold data centre completed in 2021 and located in Osaka, Japan, comprising 19,900 kW of critical IT load predominantly leased to leading global cloud providers.

The Singapore Data Centre

The Singapore Data Centre is a five-storey data centre strategically located in the northeast of Singapore that forms part of the Digital Realty Loyang Campus, in close proximity to the Changi North Cable Landing Station. The property was completed in 2021 and serves a diverse customer base with over 42,000 kW of critical IT load, providing a rich ecosystem to connect with customers and partners across the globe.

(For further details on the properties, please see paragraph 2.1 of the Letter to Unitholders and **Appendix A** of this Circular.)

Consideration and Valuation

Consideration

Divestment Consideration

The aggregate divestment consideration of the Proposed Divestments (the “**Divestment Consideration**”), is US\$315.9 million¹, comprising:

- (a) US\$78.6 million for the sale of a 90.0% interest in the Los Angeles Facility to the Purchaser, representing a 0.8% premium to the C&W (as defined below) valuation of US\$86.6 million (at 100.0% share), an 8.6% premium to the BBG (as defined below) valuation of US\$80.4 million (at 100.0% share) and an estimated net gain after tax of approximately US\$0.6 million on disposal;
- (b) US\$126.9 million for the sale of a 90.0% interest in the Toronto Facility to the Purchaser, in line with both the C&W and BBG valuations of US\$141.0 million (at 100.0% share), resulting in no net after-tax gain or loss on disposal; and
- (c) US\$110.4 million for the sale of a 39.0% interest in the Northern Virginia Facility to the Purchaser, representing a 2.6% premium to both the C&W and BBG valuations of US\$276.0 million (at 100.0% share) and an estimated net gain after tax of approximately US\$2.8 million on disposal.

The Divestment Consideration was negotiated on a willing-buyer and willing-seller basis² with reference to the independent valuations of the Toronto Facility, the Los Angeles Facility and the Northern Virginia Facility by the Independent Valuers (as defined below).

Purchase Consideration for the Osaka Acquisition

The purchase consideration for the Osaka Acquisition is ¥17.6 billion (approximately US\$108.5 million) (the “**Osaka Purchase Consideration**”), based on the agreed value of the Osaka Data Centre of ¥70.5 billion (at 100.0% share), and takes into account the estimated net assets and liabilities of Digital Osaka 3 TMK (¥52.5 billion at 100.0% share) as at the date of closing (subject to closing adjustments)³.

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 in addition to current market conditions.

Purchase Consideration for the Singapore Acquisition

The purchase consideration for the Singapore Acquisition is SGD 87.4 million (approximately US\$67.6 million) (the “**Singapore Purchase Consideration**”), based on the agreed value of the Singapore Data Centre and estimated net asset value of SG PropCo of SGD 3,496 million (at 100.0% share) and subject to closing adjustments³. The agreed value of the Singapore 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 Singapore Data Centre in addition to current market conditions.

¹ Subject to closing adjustments.

² As part of the sale process for the Northern Virginia, Los Angeles and Toronto Facilities, Eastdil Secured Savills had been appointed to obtain indications of value from potential non-interested buyers. In each instance, the Divestment Consideration was higher than the indications of value obtained from potential non-interested buyers.

³ As the purchase consideration paid is based on the estimated net asset values (“**NAV**”) of Digital Osaka 3 TMK and the SG PropCo, the final Osaka Purchase Consideration/Singapore Purchase Consideration (as applicable) will need to be adjusted based on the actual adjusted NAV of Digital Osaka 3 TMK/SG PropCo (as applicable) as at the date of completion of the Osaka Acquisition/Singapore Acquisition (as applicable).

OVERVIEW

Valuation of the Properties

The Manager has commissioned an independent property valuer, Cushman & Wakefield Regional, LLC (“**C&W**”), to value the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Osaka Data Centre and the Singapore Data Centre. The Trustee has commissioned an independent valuer, BBG, Inc. (“**BBG**”), to value the Los Angeles Facility, Toronto Facility and Northern Virginia Facility, and commissioned a separate independent valuer, Newmark Valuation & Advisory (“**Newmark**”), and together with C&W and BBG, the “**Independent Valuers**”) to value the Osaka Data Centre and the Singapore Data Centre. The valuations of the respective properties are set out below.

In arriving at the market values for the properties, C&W employed the sales comparison approach and income capitalisation approach (comprising the direct capitalisation and yield capitalisation methods). Similarly, BBG also employed the sales comparison approach and the income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses). Newmark employed the sales comparison approach and the income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses) for the Osaka Data Centre and Singapore Data Centre. The principal assumptions adopted by the Independent Valuers under the discounted cash flow analysis and direct capitalisation approach are also set out below.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

	Los Angeles Facility		Toronto Facility		Northern Virginia Facility		Osaka Data Centre		Singapore Data Centre ⁽⁴⁾	
	At 100.0% Share	At 90.0% Share	At 100.0% Share	At 90.0% Share	At 100.0% Share	At 39.0% Share	At 100.0% Share	At 25.0% Share	At 100.0% Share	At 2.5% Share
C&W⁽¹⁾	US\$86.6 million	US\$77.9 million	CAD 200.0 million	CAD 180.0 million	US\$276.0 million	US\$107.6 million	¥71,236 million	¥17,809 million	SGD 3,496.0 million	SGD 87.4 million
			(approx. US\$141.0 million)	(approx. US\$126.9 million)			(approx. US\$438.3 million)	(approx. US\$109.6 million)	(approx. US\$2,702.8 million)	(approx. US\$67.6 million)
BBG⁽²⁾	US\$80.4 million	US\$72.4 million	CAD 200.0 million	CAD 180.0 million	US\$276.0 million	US\$107.6 million	–	–	–	–
			(approx. US\$141.0 million)	(approx. US\$126.9 million)						
Newmark⁽³⁾	–	–	–	–	–	–	¥71,560 million	¥17,890 million	SGD 3,500.0 million	SGD 87.5 million
							(approx. US\$440.3 million)	(approx. US\$110.1 million)	(approx. US\$2,706.0 million)	(approx. US\$67.6 million)

Note(s): Values based on USD:CAD exchange rate of 1.419, USD:JPY exchange rate of 162.525 and USD:SGD exchange rate of 1.293.

(1) C&W valuation as at 30 June 2026.

(2) BBG valuation as at 30 June 2026.

(3) Newmark valuation for the Osaka Data Centre as at 1 May 2026 and for the Singapore Data Centre as at 1 June 2026.

(4) C&W's lease renewal assumptions are supported by a combination of: (i) executed and pending extensions by major anchor customers; (ii) existing rents that are materially below current market levels; (iii) Singapore's severe power and capacity constraints; (iv) high switching costs associated with large-scale deployments of 4.5MW to 10MW; and (v) strong underlying demand for data centre capacity. These factors collectively support the appraiser's view that tenants are more likely to renew and absorb significant rent reversion upon extension. Newmark's lease renewal assumption is supported by the view that market participants do not typically value institutional Singapore data centres as finite-life assets terminating at the expiry of the initial JTC Corporation (“JTC”) lease term. Newmark cites the significant embedded capital investment within operating data centres, high customer switching costs, Singapore's constrained data centre supply and power environment, established JTC renewal processes, and investor interviews indicating a high degree of confidence that qualifying data centre operators will be able to negotiate continued tenure. While renewal is not contractually guaranteed, Newmark concludes that institutional investors generally underwrite continued economic occupation rather than lease expiry when pricing comparable assets.

Key valuation assumptions adopted by the Independent Valuers

Los Angeles Facility

Property	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	8.25%	8.50%
Terminal Capitalisation Rate	6.25%	6.50%
Market Value (US\$'million)	86.6	80.4
Direct Capitalisation Method		
NOI (US\$'million per annum)	7.86	10.4
Capitalisation Rate	5.75%	6.00%
(less): Cost to Stabilise (US\$'million)	(60.8) ⁽³⁾	(90.8) ⁽⁵⁾
Market Value (US\$'million)	76.0⁽⁴⁾	83.3⁽⁶⁾
Sales Comparison Method		
Market Value (US\$'million)	74.0	76.1
Appraised Value (US\$'million)	86.6	80.4

Note(s):

- (1) C&W valuation as at 30 June 2026.
- (2) BBG valuation as at 30 June 2026.
- (3) (C&W) Cost to Stabilise of US\$60.8m is derived as the net present value of remaining construction costs, absorption and turnover vacancy, tenant improvements and leasing commissions.
- (4) (C&W) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$60.8mn to arrive at the market value on "As-is" basis.
- (5) (BBG) "Cost to Stabilise" is defined as the remaining cost to complete renovations as well as lease-up costs and is derived from the difference between the "As-is" and "As-Stabilised" discounted cash flows.
- (6) (BBG) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$90.8m to arrive at the market value on "As-is" basis.

Northern Virginia Facility

Property	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	7.00%	6.50%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (US\$'million)	231.0	276.0
Direct Capitalisation Method		
NOI (US\$'million per annum)	14.8	15.1
Capitalisation Rate	5.25%	5.00%
(less): Cost to Stabilise (US\$'million)	(44.7) ⁽³⁾	(40.6) ⁽⁵⁾
Market Value (US\$'million Rounded)	238.0⁽⁴⁾	261.0
Sales Comparison Method		
Market Value (US\$'million Rounded)	220.0	256.0
Appraised Value (US\$'million Rounded)	276.0⁽⁶⁾	276.0

Note(s):

- (1) C&W valuation as at 30 June 2026.
- (2) BBG valuation as at 30 June 2026.
- (3) (C&W) Cost to Stabilise of US\$44.7m is derived from the difference between the "As-Stabilised" and "As-Is" discounted cash flows and reflects the outstanding refurbishment cost and income foregone to lease commencement.
- (4) (C&W) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$44.7mn to arrive at the market value on "As-is" basis.
- (5) (BBG) Cost to Stabilise of US\$40.6m is derived from the difference between "As-Stabilised" and "As-Is" discounted cash flows and reflects the outstanding refurbishment cost and income foregone to lease commencement.
- (6) The final Appraised Value includes US\$45m of excess land value (10.00 acres at US\$4.5mn per acre) added onto the Market Value derived using the Discounted Cash Flow method.

OVERVIEW

Toronto Facility

Property	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	7.25%	7.50%
Terminal Capitalisation Rate	6.50%	6.50%
Market Value (CAD'million)	200.0	200.0
Direct Capitalisation Method		
NOI (CAD'million per annum)	12.5	13.2
Capitalisation Rate	6.25%	6.75%
Market Value (CAD'million)	200.0	196.0
Sales Comparison Method		
Market Value (CAD'million Rounded)	203.0	202.0
Appraised Value (CAD'million)	200.0	200.0

Note(s):

- (1) C&W valuation as at 30 June 2026.
(2) BBG valuation as at 30 June 2026.

Osaka Data Centre

Property	C&W ⁽¹⁾	Newmark ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	6.25%	5.75%
Terminal Capitalisation Rate	5.25%	4.75%
Market Value (¥'million)	71,236	73,648
Direct Capitalisation Method		
NOI (¥'million per annum)	3,045	3,079
Capitalisation Rate	4.50%	4.50%
Market Value (¥'million Rounded)	67,663	68,428
Sales Comparison Method		
Market Value (¥'million Rounded)	71,640	71,640
Appraised Value (¥'million Rounded)	71,236	71,560⁽³⁾

Note(s):

- (1) C&W valuation as at 30 June 2026.
(2) Newmark valuation as at 1 May 2026.
(3) The final reconciled value reflects a 60%/40% weighting between the Market Values of ¥73,648 million and ¥68,428 million derived by the Discounted Cash Flow Method and the Direct Capitalisation Method respectively.

Singapore Data Centre

Property	C&W ⁽¹⁾	Newmark ⁽²⁾
Discounted Cash Flow Method (Ground Lease Renewal)⁽³⁾		
Discount Rate	7.50%	7.25%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (SGD'million)	3,681	3,585
Discounted Cash Flow Method (No Ground Lease Renewal)⁽³⁾		
Discount Rate	7.00%	6.75%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (SGD'million)	2,940	2,607
Direct Capitalisation Method		
NOI (SGD'million per annum)	197.4	184.5
Capitalisation Rate	5.25%	5.00%
(less): Cost to Stabilise (SGD'million)	(313.7) ⁽⁴⁾	(169) ⁽⁵⁾
Market Value (SGD'million)	3,447	3,521
Sales Comparison Method		
Market Value (SGD'million)	3,475	3,470
Appraised Value (SGD'million)	3,496⁽⁶⁾	3,500⁽⁷⁾

Note(s):

- (1) C&W valuation as at 30 June 2026.
- (2) Newmark valuation as at 1 June 2026.
- (3) The property is held on a 30-year JTC ground lease commencing 9 March 2019 and expiring 8 March 2049. The valuer adopted a scenario-based discounted cash flow, weighting a ground lease renewal scenario against a no renewal scenario.
- (4) (C&W) Cost to Stabilise of SGD 314mn, being the difference between the Upon Stabilisation and As Is discounted cash flow, is deducted to reflect lease-up of available power and marking rents to market.
- (5) (Newmark) Stabilised NPI of SGD 184.5mn capitalised at 5.00% giving SGD 3,690mn, deflated at 3.00% per annum to the As Is date, less SGD 8.8mn of lease-up deductions for lost NOI, tenant improvements, leasing commissions, and a 25% risk and profit allowance.
- (6) (C&W) The final reconciled value reflects a 75%/25% weighting of the discounted cash flow ground lease renewal and no ground lease renewal indications.
- (7) (Newmark) The final reconciled value reflects a 70%/20%/10% weighting of the discounted cash flow ground lease renewal, direct capitalisation, and no ground lease renewal indications.

OVERVIEW

Estimated Total Transaction Outlay

The estimated total outlay for the Proposed Transaction (the “**Total Transaction Outlay**”) is approximately US\$181.8 million, comprising:

- (i) the estimated Osaka Purchase Consideration of ¥17.6 billion (approximately US\$108.5 million), which is subject to closing adjustments¹ under the Osaka SPA;
- (ii) the estimated Singapore Purchase Consideration of SGD 87.4 million (approximately US\$67.6 million), which is subject to closing adjustments¹ under the Singapore SPA;
- (iii) the acquisition fee (the “**Acquisition Fee**”) of approximately US\$1.8 million (being 1.0% of the aggregate of the Osaka Purchase Consideration and the Singapore Purchase Consideration) payable in Units to the Manager (the “**Acquisition Fee Units**”) pursuant to the Trust Deed;²
- (iv) the divestment fee (the “**Divestment Fee**”) of approximately US\$1.6 million (being the aggregate of the divestment fees received from the Proposed Divestments. Under the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price for each divested property) payable in Units to the Manager (the “**Divestment Fee Units**”) pursuant to the Trust Deed for the Proposed Divestment;³ and
- (v) the estimated tax, professional and other fees and expenses⁴ of approximately US\$2.5 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Transaction.

Use of Divestment Proceeds and Method of Financing the Proposed Acquisitions

The gross proceeds from the Proposed Divestments would be approximately US\$315.9 million.

The Manager intends to use the gross proceeds from the Proposed Divestments, in addition to US\$176.0 million-equivalent of Japanese Yen-denominated and Singapore dollar-denominated debt, in the following manner:

- (i) ¥17.6 billion, or approximately US\$108.5 million, to finance the Osaka Acquisition;
- (ii) SGD 87.4 million, or approximately US\$67.6 million, to finance the Singapore Acquisition;
- (iii) up to US\$20.0 million to carry out Unit buy backs pursuant to the general mandate obtained from Unitholders at the annual general meeting held on 15 April 2026 (the “**Unit Buy Backs**”);
- (iv) approximately US\$2.5 million to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Digital Core REIT in connection with the Proposed Transaction; and
- (v) US\$117.4 million to be used for the repayment of Euro- and U.S. dollar-denominated debt,

with the balance of the proceeds, if any, to be used for general corporate purposes and/or working capital purposes. The Proposed Acquisitions are contingent on the completion of the Proposed Divestments and the receipt of the proceeds from the Proposed Divestments. For the avoidance of doubt, the proceeds from the Proposed Divestments would alone be sufficient to finance the Proposed Acquisitions.

In relation to the board resolution of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Transaction as this is an interested person transaction, with the non-independent Directors (“**Non-Independent Directors**”) abstaining from the Resolution.

- 1 As the purchase consideration paid is based on the estimated NAV of Digital Osaka 3 TMK and the SG PropCo, the final Osaka Purchase Consideration/ Singapore Purchase Consideration (as applicable) will need to be adjusted based on the actual adjusted NAV of Digital Osaka 3 TMK/SG PropCo (as applicable) as at the date of completion of the Osaka Acquisition/Singapore Acquisition (as applicable).
- 2 As the Osaka Acquisition constitutes an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“**Property Funds Appendix**”), the acquisition fee shall be in the form of Units issued at the prevailing market price and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.
- 3 As the Proposed Divestment will constitute an “interested party transaction” under the Property Funds Appendix, the Divestment Fee shall be in the form of Units issued at the prevailing market price and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.
- 4 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

Based on the Register of Substantial Unitholders maintained by the Manager, the Sponsor, through its wholly owned subsidiaries, Digital CR Singapore Holding, LLC (the “**Sponsor Investor**”) and the Manager, has a deemed interest in 418,512,514 Units, which comprises approximately 32.78% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a “controlling unitholder” of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly owned subsidiary of the Sponsor, the Sponsor is regarded as a “controlling shareholder” of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

In relation to the Resolution, each of the Sponsor (being a “controlling unitholder” of Digital Core REIT and a “controlling shareholder” of the Manager), the Purchaser, the Osaka Vendor and the Singapore Vendor (being wholly owned subsidiaries of the Sponsor, which is in turn a “controlling unitholder” of Digital Core REIT and a “controlling shareholder” of the Manager) is considered (under Rule 904 of the Listing Manual read together with the Property Funds Appendix) an “interested person” and (under the Property Funds Appendix) an “interested party”. Accordingly, the Proposed Transaction which comprises: (i) the Proposed Divestments between the Purchaser and Digital Core REIT; (ii) the Osaka Acquisition between the Osaka Vendor and Digital Core REIT; and (iii) the Singapore Acquisition between the Singapore Vendor and Digital Core REIT, will constitute an “interested person transaction” as defined under Rule 904 of the Listing Manual read together with the Property Funds Appendix and an “interested party transaction” as defined under the Property Funds Appendix.

The Divestment Consideration is estimated to be approximately US\$315.9 million (which is approximately 29.4% of the latest audited net tangible assets (“**NTA**”) and 29.4% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). The Osaka Purchase Consideration is estimated to be ¥17.6 billion or approximately US\$108.5 million (which is approximately 10.1% of the latest audited NTA and 10.1% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). The Singapore Purchase Consideration is estimated to be SGD 87.4 million or approximately US\$67.6 million (which is approximately 6.3% of the latest audited NTA and 6.3% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). When aggregated, the Divestment Consideration together with the Osaka Purchase Consideration and Singapore Purchase Consideration is estimated to be approximately US\$492.0 million (which is approximately 45.8% of the latest audited NTA and 45.8% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025), which exceeds 5.0% of the latest audited NTA and NAV of Digital Core REIT, respectively.

Furthermore, the Singapore Vendor (being a wholly owned subsidiary of the Sponsor, which is in turn a “controlling unitholder” of Digital Core REIT and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of Digital Core REIT. Accordingly, the entry into the Joint Venture Agreement between the Singapore Vendor and Digital Core REIT (through its wholly owned sub-trust) with respect to the SG PropCo will also constitute an interested person transaction under the Listing Manual. The entry into the Second Amended and Restated SHA pursuant to the Osaka Acquisition will also constitute an interested person transaction under the Listing Manual as the Osaka Vendor and certain existing shareholders of Digital Osaka 3 TMK (being parties to the Second Amended and Restated SHA) are wholly owned subsidiaries of the Sponsor.

Major Transaction

The Proposed Transaction constitutes a “major transaction” under Rule 1014(1) of the Listing Manual (read with Rules 1006(b) and 1006(c) of the Listing Manual) as (i) the net profits after tax attributable to the assets acquired and disposed of under the Proposed Transaction for the financial period from 1 January 2026 to 30 June 2026 is approximately 20.6% of Digital Core REIT’s net profits based on the unaudited financial statements of Digital Core REIT from 1 January 2026 to 30 June 2026; and (ii) the total consideration for the Proposed Transaction is approximately 77.2% of Digital Core REIT’s market capitalisation as at 7 August 2026, being the market day preceding the entry into the Sale Agreement, the Osaka SPA and the Singapore SPA.

Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Transaction. The Sponsor, the Manager and their associates are prohibited from voting on the resolution to approve the Proposed Transaction.

(Please see **Appendix D** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's sole and absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for the submission of questions in advance	Wednesday, 14 October 2026 at 9.30 a.m.
Last date and time for the submission of Proxy Forms	Monday, 19 October 2026 at 9.30 a.m.
Date and time of the EGM	Thursday, 22 October 2026 at 9.30 a.m.
Physical venue of EGM	Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623
If approval for the Proposed Transaction is obtained at the EGM	
Target date for completion of the Proposed Transaction	4Q2026

LETTER TO UNITHOLDERS



DIGITAL CORE REIT

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

Directors of the Manager

Ms Serene Nah (Chairman and Non-Independent Non-Executive Director)
Mr David Lucey (Non-Independent Non-Executive Director)
Mr John Herbert (Lead Independent Non-Executive Director)
Mr Tan Jeh Wuan (Independent Non-Executive Director)
Dr Tsui Kai Chong (Independent Non-Executive Director)

Registered Office

2 Central Boulevard,
#29-03 West Tower, IOI Central Boulevard
Singapore 018916

7 October 2026

To: Unitholders of Digital Core REIT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval of Unitholders by way of an Ordinary Resolution for the Proposed Transaction, as an interested person transaction and major transaction.

2. RESOLUTION: THE PROPOSED TRANSACTION, AS AN INTERESTED PERSON TRANSACTION AND MAJOR TRANSACTION

2.1 Description of the Properties

2.1.1 Description of the Properties for Divestment

The Northern Virginia Facility

The Northern Virginia Facility is a one-storey data centre originally completed in 2000. The Property was taken out of service in 2025 and is currently undergoing a comprehensive refurbishment program. The Northern Virginia Facility is positioned just east of Linton Hall in a transition area between heavy industrial uses to the east and residential development to the west.

The Los Angeles Facility

The Los Angeles Facility is a two-storey colocation facility located within the South Bay area of Los Angeles County, in the City of El Segundo. The property was originally completed in 1976 and underwent a major renovation in 2000 upon its conversion to a data centre.

The Toronto Facility

The Toronto Facility is a one-storey data centre with a two-storey office area. The property was originally completed in 1980 and underwent a major renovation in 2014 and 2015 upon its conversion to a data centre.

LETTER TO UNITHOLDERS

The table below sets out a summary of select information on the Northern Virginia Facility, the Los Angeles Facility and the Toronto Facility.

Property	Northern Virginia Facility	Los Angeles Facility	Toronto Facility
Address	8217 Linton Hall Rd, Bristow, VA 20136	200 N. Nash Street, El Segundo, CA 90245	371 Gough Road, Markham, Ontario, Canada, L3R 4B6
Land Lease Title	Freehold	Freehold	Freehold
Completion Year	2000	1976	1980
Property Type	Fully-Fitted	Colocation	Fully-Fitted
Occupancy (%)	0.0 ⁽¹⁾	81.7	100.0
Net Rentable Square Feet based on 90.0% ownership interest	207,002	102,245	93,877
Customer IT Load (kW) based on 90.0% ownership interest	9,720	2,430	6,089
WALE by Annualised Rent as at 30 June 2026	10.0 years ⁽¹⁾	0.8 years	3.0 years

Note(s):

- (1) The property is currently vacant but has been fully leased to an investment grade global cloud service provider on a 10-year lease expected to commence on 1 December 2026. For additional information, please see the 5 January 2026 announcement titled, [“Digital Core REIT Announces Linton Hall Lease-Up”](#).

2.1.2 Description of the Properties for Acquisition

The Osaka Data Centre

The Osaka Data Centre is a fully-fitted, state-of-the-art freehold data centre completed in 2021 and located in Osaka, Japan, comprising 19,900 kW of critical IT load predominantly leased to leading global cloud providers.

The following table sets out a summary of select information on the Osaka Data Centre as at 30 June 2026.

Address	Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Land Lease Title	Freehold
Completion Year	2021
Property Type	Fully-Fitted
Occupancy (%)	100.0
Net Rentable Square Feet (at 100.0% share)	193,535
Net Rentable Square Feet (based on current 20.0% ownership interest)	38,707
Customer IT Load (kW) (at 100.0% share)	19,900
Customer IT Load (kW) (based on current 20.0% ownership interest)	3,980
WALE by Annualised Rent as at 30 June 2026	6.4 years

The Singapore Data Centre

The Singapore Data Centre is a five-storey data centre strategically located in the northeast of Singapore that forms part of the Digital Realty Loyang Campus, in close proximity to the Changi North Cable Landing Station. The property was completed in 2021 and serves a diverse customer base with over 42,000 kW of critical IT load, providing a rich ecosystem to connect with customers and partners across the globe. The following table sets out a summary of select information on the Singapore Data Centre as at 30 June 2026.

Address	11 Loyang Close, Singapore 506756
Land Lease Title	Leasehold interest of 30 years commencing 9 March 2019 (23 years remaining)
Completion Year	2021 ¹
Property Type	Fully-Fitted
Occupancy (%)	94.0
Net Rentable Square Feet (at 100.0% share)	344,445
Customer IT Load (kW) (at 100.0% share)	42,100
WALE by Annualised Rent as at 30 June 2026	3.5 years

Note(s):

1 The Temporary Occupation Permit in respect of the Singapore Data Centre was obtained in 2021.

(See **Appendix A** of this Circular for further details on the properties.)

2.2 Structure of the Proposed Transaction

2.2.1 The Proposed Divestments

Digital Core REIT currently owns a 90.0% indirect interest in the Los Angeles Facility and the Northern Virginia Facility. The remaining 10.0% interest in each property is owned by the Purchaser, a wholly owned subsidiary of the Sponsor. Digital Core REIT also owns a 90.0% indirect interest in the Toronto Facility, with the remaining 10.0% interest held by the Purchaser.

On 11 August 2026, Digital Core REIT, through wholly owned subsidiaries, entered into an agreement (the “**Sale Agreement**”) with the Purchaser to divest (i) all of its interests in the Los Angeles Facility and the Toronto Facility; and (ii) 39.0% of its interests in the Northern Virginia Facility, to the Purchaser.

Upon completion of the Proposed Divestments, Digital Core REIT will no longer own any interest in the Los Angeles Facility or the Toronto Facility but will retain a 51.0% interest in the Northern Virginia Facility.

2.2.2 The Osaka Acquisition

Digital Core REIT currently owns a 20.0% interest in the Osaka Data Centre. On 11 August 2026, Digital Core REIT, through a wholly owned subsidiary, entered into a sale and purchase agreement (the “**Osaka SPA**”) with the Osaka Vendor, a wholly owned subsidiary of the Sponsor, to acquire a further 25.0% interest in Digital Osaka 3 TMK which holds the Osaka Data Centre. Simultaneously with the close of the acquisition, the Osaka Vendor and Digital Core REIT (through its subsidiary) shall enter into the Second Amended and Restated SHA with the Osaka Vendor and other existing shareholders of Digital Osaka 3 TMK.

LETTER TO UNITHOLDERS

2.2.3 The Singapore Acquisition

On 11 August 2026, Digital Core REIT, through a wholly owned sub-trust, has entered into a share purchase agreement (the “**Singapore SPA**”) with the Singapore Vendor, a wholly owned subsidiary of the Sponsor, to acquire a 2.5% interest in SG Propco, which holds the Singapore Data Centre. At closing, Digital Core REIT (through its sub-trust) and the Singapore Vendor will also enter into a Joint Venture Agreement with respect to the SG Propco.

(See paragraph 2.3 for details of the Divestment Consideration, Osaka Purchase Consideration and Singapore Purchase Consideration and paragraph 2.6 below for the principal terms of the Sale Agreement, Osaka SPA, Singapore SPA and the Joint Venture Agreement.)

2.3 Consideration and Valuation

2.3.1 Divestment Consideration

The aggregate Divestment Consideration is US\$315.9 million¹, comprising:

- (a) US\$78.6 million for the sale of a 90.0% interest in the Los Angeles Facility to the Purchaser representing a 0.8% premium to the C&W valuation of US\$86.6 million (at 100.0% share), an 8.6% premium to the BBG valuation of US\$80.4 million (at 100.0% share) and an estimated net gain after tax of approximately US\$0.6 million on disposal;
- (b) US\$126.9 million for the sale of a 90.0% interest in the Toronto Facility to the Purchaser, in line with both the C&W and BBG valuations of US\$141.0 million (at 100.0% share), resulting in no net after-tax gain or loss on disposal; and
- (c) US\$110.4 million for the sale of a 39.0% interest in the Northern Virginia Facility to the Purchaser, representing a 2.6% premium to both the C&W and BBG valuations of US\$276.0 million (at 100.0% share) and an estimated net gain after tax of approximately US\$2.8 million on disposal.

The Divestment Consideration was negotiated on a willing-buyer and willing-seller basis² with reference to the independent valuations of the Toronto Facility, the Los Angeles Facility and the Northern Virginia Facility by the Independent Valuers.

2.3.2 Purchase Consideration for the Osaka Acquisition

The Osaka Purchase Consideration is ¥17.6 billion (approximately US\$108.5 million), based on the agreed value of the Osaka Data Centre of ¥70.5 billion (at 100.0% share), and takes into account the estimated net assets and liabilities of Digital Osaka 3 TMK (¥52.5 billion at 100.0% share) as at the date of closing (subject to closing adjustments)³.

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 in addition to current market conditions.

2.3.3 Purchase Consideration for the Singapore Acquisition

The Singapore Purchase Consideration is SGD 87.4 million (approximately US\$67.6 million), based on the agreed value of the Singapore Data Centre and estimated net asset value of SG PropCo of SGD 3,496 million (at 100.0% share) and subject to closing adjustments³. The agreed value of the Singapore 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 Singapore Data Centre in addition to current market conditions.

¹ Subject to closing adjustments.

² As part of the sale process for the Northern Virginia, Los Angeles and Toronto Facilities, Eastdil Secured Savills had been appointed to obtain indications of value from potential non-interested buyers. In each instance, the Divestment Consideration was higher than the indications of value obtained from potential non-interested buyers.

³ As the purchase consideration paid is based on the estimated NAV of Digital Osaka 3 TMK and the SG PropCo, the final Osaka Purchase Consideration/ Singapore Purchase Consideration (as applicable) will need to be adjusted based on the actual adjusted NAV of Digital Osaka 3 TMK/SG PropCo (as applicable) as at the date of completion of the Osaka Acquisition/Singapore Acquisition (as applicable).

2.3.4 Valuation of the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Osaka Data Centre and Singapore Data Centre

The Manager has commissioned an independent property valuer, C&W, to value the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Osaka Data Centre and the Singapore Data Centre. The Trustee has commissioned an independent valuer, BBG, to value the Los Angeles Facility, Toronto Facility and Northern Virginia Facility, and commissioned a separate independent valuer, Newmark, to value the Osaka Data Centre and the Singapore Data Centre. The valuations of the respective properties are set out below.

In arriving at the market values for the properties, C&W employed the sales comparison approach and income capitalisation approach (comprising the direct capitalisation and yield capitalisation methods). Similarly, BBG also employed the sales comparison approach and the income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses). Newmark employed the sales comparison approach and the income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses) for the Osaka Data Centre and Singapore Data Centre. The principal assumptions adopted by the Independent Valuers under the discounted cash flow analysis and direct capitalisation approach are also set out below.

	Los Angeles Facility		Toronto Facility		Northern Virginia Facility		Osaka Data Centre		Singapore Data Centre ⁽⁴⁾	
	At 100.0% Share	At 90.0% Share	At 100.0% Share	At 90.0% Share	At 100.0% Share	At 39.0% Share	At 100.0% Share	At 25.0% Share	At 100.0% Share	At 2.5% Share
C&W ⁽¹⁾	US\$86.6 million	US\$77.9 million	CAD 200.0 million	CAD 180.0 million	US\$276.0 million	US\$107.6 million	¥71,236 million	¥17,809 million	SGD 3,496.0 million	SGD 87.4 million
			(approx. US\$141.0 million)	(approx. US\$126.9 million)			(approx. US\$438.3 million)	(approx. US\$109.6 million)	(approx. US\$2,702.8 million)	(approx. US\$67.6 million)
BBG ⁽²⁾	US\$80.4 million	US\$72.4 million	CAD 200.0 million	CAD 180.0 million	US\$276.0 million	US\$107.6 million	–	–	–	–
			(approx. US\$141.0 million)	(approx. US\$126.9 million)						
Newmark ⁽³⁾	–	–	–	–	–	–	¥71,560 million	¥17,890 million	SGD 3,500.0 million	SGD 87.5 million
							(approx. US\$440.3 million)	(approx. US\$110.1 million)	(approx. US\$2,706.0 million)	(approx. US\$67.6 million)

Note(s): Values based on USD:CAD exchange rate of 1.419, USD:JPY exchange rate of 162.525 and USD:SGD exchange rate of 1.293.

(1) C&W valuation as at 30 June 2026.

(2) BBG valuation as at 30 June 2026.

(3) Newmark valuation for the Osaka Data Centre as at 1 May 2026 and for the Singapore Data Centre as at 1 June 2026.

(4) C&W's lease renewal assumptions are supported by a combination of: (i) executed and pending extensions by major anchor customers; (ii) existing rents that are materially below current market levels; (iii) Singapore's severe power and capacity constraints; (iv) high switching costs associated with large-scale deployments of 4.5MW to 10MW; and (v) strong underlying demand for data centre capacity. These factors collectively support the appraiser's view that tenants are more likely to renew and absorb significant rent reversion upon extension. Newmark's lease renewal assumption is supported by the view that market participants do not typically value institutional Singapore data centres as finite-life assets terminating at the expiry of the initial JTC lease term. Newmark cites the significant embedded capital investment within operating data centres, high customer switching costs, Singapore's constrained data centre supply and power environment, established JTC renewal processes, and investor interviews indicating a high degree of confidence that qualifying data centre operators will be able to negotiate continued tenure. While renewal is not contractually guaranteed, Newmark concludes that institutional investors generally underwrite continued economic occupation rather than lease expiry when pricing comparable assets.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

LETTER TO UNITHOLDERS

Key valuation assumptions adopted by the Independent Valuers

Los Angeles Facility

Property	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	8.25%	8.50%
Terminal Capitalisation Rate	6.25%	6.50%
Market Value (US\$'million)	86.6	80.4
Direct Capitalisation Method		
NOI (US\$'million per annum)	7.86	10.4
Capitalisation Rate	5.75%	6.00%
(less): Cost to Stabilise (US\$'million)	(60.8) ⁽³⁾	(90.8) ⁽⁵⁾
Market Value (US\$'million)	76.0⁽⁴⁾	83.3⁽⁶⁾
Sales Comparison Method		
Market Value (US\$'million)	74.0	76.1
Appraised Value (US\$'million)	86.6	80.4

Note(s):

- (1) C&W valuation as at 30 June 2026.
- (2) BBG valuation as at 30 June 2026.
- (3) (C&W) Cost to Stabilise of US\$60.8m is derived as the net present value of remaining construction costs, absorption and turnover vacancy, tenant improvements and leasing commissions.
- (4) (C&W) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$60.8mn to arrive at the market value on "As-is" basis.
- (5) (BBG) "Cost to Stabilise" is defined as the remaining cost to complete renovations as well as lease-up costs and is derived from the difference between the "As-is" and "As-Stabilised" discounted cash flows.
- (6) (BBG) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$90.8m to arrive at the market value on "As-is" basis.

Northern Virginia Facility

Property	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	7.00%	6.50%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (US\$'million)	231.0	276.0
Direct Capitalisation Method		
NOI (US\$'million per annum)	14.8	15.1
Capitalisation Rate	5.25%	5.00%
(less): Cost to Stabilise (US\$'million)	(44.7) ⁽³⁾	(40.6) ⁽⁵⁾
Market Value (US\$'million Rounded)	238.0⁽⁴⁾	261.0
Sales Comparison Method		
Market Value (US\$'million Rounded)	220.0	256.0
Appraised Value (US\$'million Rounded)	276.0⁽⁶⁾	276.0

Note(s):

- (1) C&W valuation as at 30 June 2026.
- (2) BBG valuation as at 30 June 2026.
- (3) (C&W) Cost to Stabilise of US\$44.7m is derived from the difference between the "As-Stabilised" and "As-Is" discounted cash flows and reflects the outstanding refurbishment cost and income foregone to lease commencement.
- (4) (C&W) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$44.7mn to arrive at the market value on "As-is" basis.
- (5) (BBG) Cost to Stabilise of US\$40.6m is derived from the difference between "As-Stabilised" and "As-Is" discounted cash flows and reflects the outstanding refurbishment cost and income foregone to lease commencement.
- (6) The final Appraised Value includes US\$45m of excess land value (10.00 acres at US\$4.5mn per acre) added onto the Market Value derived using the Discounted Cash Flow method.

Toronto Facility

Property	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	7.25%	7.50%
Terminal Capitalisation Rate	6.50%	6.50%
Market Value (CAD'million)	200.0	200.0
Direct Capitalisation Method		
NOI (CAD'million per annum)	12.5	13.2
Capitalisation Rate	6.25%	6.75%
Market Value (CAD'million)	200.0	196.0
Sales Comparison Method		
Market Value (CAD'million Rounded)	203.0	202.0
Appraised Value (CAD'million)	200.0	200.0

Note(s):

- (1) C&W valuation as at 30 June 2026.
(2) BBG valuation as at 30 June 2026.

Osaka Data Centre

Property	C&W ⁽¹⁾	Newmark ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	6.25%	5.75%
Terminal Capitalisation Rate	5.25%	4.75%
Market Value (¥'million)	71,236	73,648
Direct Capitalisation Method		
NOI (¥'million per annum)	3,045	3,079
Capitalisation Rate	4.50%	4.50%
Market Value (¥'million Rounded)	67,663	68,428
Sales Comparison Method		
Market Value (¥'million Rounded)	71,640	71,640
Appraised Value (¥'million Rounded)	71,236	71,560⁽³⁾

Note(s):

- (1) C&W valuation as at 30 June 2026.
(2) Newmark valuation as at 1 May 2026.
(3) The final reconciled value reflects a 60%/40% weighting between the Market Values of ¥73,648 million and ¥68,428 million derived by the Discounted Cash Flow Method and the Direct Capitalisation Method respectively.

LETTER TO UNITHOLDERS

Singapore Data Centre

Property	C&W ⁽¹⁾	Newmark ⁽²⁾
Discounted Cash Flow Method (Ground Lease Renewal)⁽³⁾		
Discount Rate	7.50%	7.25%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (SGD'million)	3,681	3,585
Discounted Cash Flow Method (No Ground Lease Renewal)⁽³⁾		
Discount Rate	7.00%	6.75%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (SGD'million)	2,940	2,607
Direct Capitalisation Method		
NOI (SGD'million per annum)	197.4	184.5
Capitalisation Rate	5.25%	5.00%
(less): Cost to Stabilise (SGD'million)	(313.7) ⁽⁴⁾	(169) ⁽⁵⁾
Market Value (SGD'million)	3,447	3,521
Sales Comparison Method		
Market Value (SGD'million)	3,475	3,470
Appraised Value (SGD'million)	3,496⁽⁶⁾	3,500⁽⁷⁾

Note(s):

- (1) C&W valuation as at 30 June 2026.
- (2) Newmark valuation as at 1 June 2026.
- (3) The property is held on a 30-year JTC ground lease commencing 9 March 2019 and expiring 8 March 2049. The valuer adopted a scenario-based discounted cash flow, weighting a ground lease renewal scenario against a no renewal scenario.
- (4) (C&W) Cost to Stabilise of SGD 314mn, being the difference between the Upon Stabilisation and As Is discounted cash flow, is deducted to reflect lease-up of available power and marking rents to market.
- (5) (Newmark) Stabilised NPI of SGD 184.5mn capitalised at 5.00% giving SGD 3,690mn, deflated at 3.00% per annum to the As Is date, less SGD 8.8mn of lease-up deductions for lost NOI, tenant improvements, leasing commissions, and a 25% risk and profit allowance.
- (6) (C&W) The final reconciled value reflects a 75%/25% weighting of the discounted cash flow ground lease renewal and no ground lease renewal indications.
- (7) (Newmark) The final reconciled value reflects a 70%/20%/10% weighting of the discounted cash flow ground lease renewal, direct capitalisation, and no ground lease renewal indications.

2.4 Estimated Total Transaction Outlay

The Total Transaction Outlay is estimated to be approximately US\$181.8 million, comprising:

- (a) the estimated Osaka Purchase Consideration of ¥17.6 billion (approximately US\$108.5 million), which is subject to closing adjustments¹ under the Osaka SPA;
- (b) the estimated Singapore Purchase Consideration of SGD 87.4 million (approximately US\$67.6 million), which is subject to closing adjustments¹ under the Singapore SPA;
- (c) the Acquisition Fee of approximately US\$1.8 million (being 1.0% of the aggregate of the Osaka Purchase Consideration and the Singapore Purchase Consideration) payable in Units to the Manager pursuant to the Trust Deed;²
- (d) the Divestment Fee payable in Units to the Manager of approximately US\$1.6 million (being the aggregate of the divestment fees received from the Proposed Divestments. Under the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price for each divested property);³ and
- (e) the estimated tax, professional and other fees and expenses⁴ of approximately US\$2.5 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Transaction.

2.5 Use of Divestment Proceeds and Method of Financing the Proposed Acquisitions

The gross proceeds from the Proposed Divestments would be approximately US\$315.9 million.

The Manager intends to use the gross proceeds from the Proposed Divestments, in addition to US\$176.0 million-equivalent of Japanese Yen-denominated and Singapore dollar-denominated debt, in the following manner:

- (a) ¥17.6 billion, or approximately US\$108.5 million, to finance the Osaka Acquisition;
- (b) SGD 87.4 million, or approximately US\$67.6 million, to finance the Singapore Acquisition;
- (c) up to US\$20.0 million to carry out Unit Buy Backs pursuant to the general mandate obtained from Unitholders at the annual general meeting held on 15 April 2026;
- (d) approximately US\$2.5 million to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Digital Core REIT in connection with the Proposed Transaction; and
- (e) US\$117.4 million to be used for the repayment of Euro- and U.S. dollar-denominated debt,

with the balance of the proceeds, if any, to be used for general corporate purposes and/or working capital purposes. The Proposed Acquisitions are contingent on the completion of the Proposed Divestments and the receipt of the proceeds from the Proposed Divestments. For the avoidance of doubt, the proceeds from the Proposed Divestments would alone be sufficient to finance the Proposed Acquisitions.

1 As the purchase consideration paid is based on the estimated NAV of Digital Osaka 3 TMK and the SG PropCo, the final Osaka Purchase Consideration/ Singapore Purchase Consideration (as applicable) will need to be adjusted based on the actual adjusted NAV of Digital Osaka 3 TMK/SG PropCo (as applicable) as at the date of completion of the Osaka Acquisition/Singapore Acquisition (as applicable).

2 As the Osaka Acquisition constitutes an “interested party transaction” under the Property Funds Appendix, the acquisition fee shall be in the form of Units issued at the prevailing market price and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

3 As the Proposed Divestment will constitute an “interested party transaction” under the Property Funds Appendix, the Divestment Fee shall be in the form of Units issued at the prevailing market price and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

4 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

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2.6 Principal Terms of the Sale Agreement

The principal terms of the Sale Agreement in relation to the disposal of the (i) 90.0% interest in the Los Angeles Facility and Toronto Facility; and (ii) 39.0% interest in the Northern Virginia include, among others, the following:

- (a) the obligation of Digital Core REIT to sell (through wholly owned subsidiaries) its interests in the Los Angeles Facility, the Toronto Facility and the Northern Virginia Facility is subject to certain conditions, including, but not limited to:
 - (i) the Purchaser's representations and warranties being true and correct in all material respects;
 - (ii) the performance of the Purchaser's material obligations under the Sale Agreement; and
 - (iii) the delivery of each of the Purchaser's closing deliverables (as applicable);
- (b) the obligations of the Purchaser to purchase the interests in the Los Angeles Facility, the Toronto Facility and the Northern Virginia Facility are subject to certain conditions, including, but not limited to:
 - (i) the representations and warranties of the seller (as applicable) being true and correct in all material respects;
 - (ii) the performance of the material obligations of the seller under the Sale Agreement (as applicable);
 - (iii) the delivery of the closing deliverables to the Purchaser;
 - (iv) the board of directors of the holding company of the Northern Virginia Facility having adopted an amendment to the limited liability company agreement to reflect the change in shareholding arising from the Proposed Transaction;
 - (v) termination of the property management agreements in respect of the Los Angeles Facility and the Toronto Facility; and
 - (vi) termination of the Canadian asset management agreement in respect of the Toronto Facility; and
- (c) closing shall be subject to the approval of the Unitholders of Digital Core REIT for the Proposed Divestments having been obtained at an extraordinary general meeting convened in accordance with the requirements of the SGX-ST Listing Manual prior to the closing date.

2.7 Principal terms of the Osaka SPA

The principal terms of the Osaka SPA include, among others, the following:

- (a) 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;
- (b) the obligations to purchase the Osaka Vendor's shares in Digital Osaka 3 TMK are subject to certain conditions, including, but not limited to:
 - (i) the representations and warranties of the Osaka Vendor contained in the Osaka SPA being true and correct in all material respects;
 - (ii) the Osaka Vendor having performed and complied with all agreements, covenants and obligations under the Osaka SPA in all material respects;

- (iii) the approval of the Unitholders of Digital Core REIT for the Osaka Acquisition having been obtained at an extraordinary general meeting convened in accordance with the requirements of the SGX-ST Listing Manual;
 - (iv) receipt of sufficient funds from third-party financing or other sources to pay the Osaka Purchase Consideration; and
- (c) the Osaka Vendor's obligations to sell its shares in Digital Osaka 3 TMK are subject to certain conditions, including, but not limited to:
 - (i) the representations and warranties of the purchaser contained in the Osaka SPA being true and correct in all material respects; and
 - (ii) the purchaser having performed and complied with all agreements and obligations under the share purchase agreement in all material respects.

2.8 Principal Terms of the Second Amended and Restated SHA

The existing amended and restated shareholders' agreement dated 25 March 2025¹ in respect of Digital Osaka 3 TMK will be amended and restated to allow the purchaser (a wholly owned subsidiary of Digital Core REIT) to become a party to the shareholders' agreement.

The principal terms of the Second Amended and Restated SHA include, among others, the following:

- (a) 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
- (b) Digital Osaka 3 TMK shall make profit distributions to its preferred shareholders (which, for the avoidance of doubt, includes the wholly owned subsidiaries of Digital Core REIT, holding a combined 45.0% interest in Digital Osaka 3 TMK post-closing of the Osaka Acquisition) of over 90.0% of its distributable profit for each fiscal period.

2.9 Principal Terms of the Singapore SPA

The principal terms of the Singapore SPA include, among others, the following:

- (a) the consideration for the Singapore Acquisition shall be based on the amount of the net assets of the SG Propco, which is based on the agreed property value of the Singapore Data Centre and is subject to closing adjustments;
- (b) the conditions precedent to completion include:
 - (i) the approval of the Unitholders of Digital Core REIT for the Singapore Acquisition having been obtained at an extraordinary general meeting to be convened by Digital Core REIT, in accordance with the requirements of the SGX-ST Listing Manual;
 - (ii) receipt of sufficient funds from third-party financing or other sources to pay the Singapore Purchase Consideration; and
 - (iii) the approval in writing by JTC for the transfer of a 2.5% interest in the SG PropCo from the Singapore Vendor to Digital Core REIT;

¹ For further information on the existing shareholders' agreement dated 25 March 2025, please refer to the announcement by Digital Core REIT dated 26 March 2025 and titled "Acquisition of a 20.0% Interest in a Data Centre Located in Osaka, Japan."

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- (c) from the date of the agreement until completion, the Singapore Vendor undertakes to not perform certain actions, including but not limited to:
 - (i) selling, transferring, assigning or creating any charge or encumbrance over the Singapore Data Centre or the plant and equipment, or granting any rights or easements over the Singapore Data Centre;
 - (ii) making any change to the equity structure of SG Propco including issuing new shares, notes or bonds; and
 - (iii) making any amendments to the rights attaching to the sale shares constituting the 2.5% membership interest in SG Propco to be acquired by Digital Core REIT.

2.10 Principal Terms of the Joint Venture Agreement

The principal terms of the Joint Venture Agreement in respect of the Singapore Acquisition include, among others, the following:

- (a) the board of directors of the SG PropCo shall consist of not more than three directors, as may be appointed by the Singapore Vendor;
- (b) the Trustee shall be entitled to request copies of the minutes of any meeting of Directors and committees of Directors, as well as to appoint one or more individuals as observers to attend and observe any such meetings. Such observers shall not count towards a quorum for such meetings, nor shall they be entitled to vote at such meetings;
- (c) the Joint Venture Agreement includes, amongst others, the following as reserved matters that require unanimous approval of the shareholders of the SG PropCo:
 - (i) any proposed amendment, variation or modification to the Joint Venture Agreement or the constitution of the SG Propco or its subsidiaries;
 - (ii) cessation or change in the nature of business conducted by the SG Propco or its subsidiaries;
 - (iii) winding up or dissolution of the SG Propco or its subsidiaries;
 - (iv) changes to the equity capital structure of the SG Propco;
 - (v) changes to the dividend distribution policy of the SG Propco;
 - (vi) issue of securities or securities-based derivatives contracts by the SG Propco;
 - (vii) incurring of borrowings by the SG Propco¹;
 - (viii) creation of security over the assets of the SG Propco;
 - (ix) transfer or disposal of the assets of the SG Propco;
 - (x) approval of asset enhancement and capital expenditure plans for the assets of the SG Propco; and
 - (xi) entry into interested party transactions (within the meaning of the Property Funds Appendix) by the SG PropCo; and
- (d) in respect of each financial year, at least 90% of the amount of net profits legally available for distribution (after adjusting for non-cash items to the shareholders in respect of such financial year, if any) shall be paid to each shareholder, in proportion to its shareholding percentage and in accordance with the constitution of SG Propco.

¹ At present, the SG PropCo does not have any secured borrowings and will not incur any secured borrowings on completion.

2.11 Asset Manager for the Osaka Data Centre

The existing asset manager of the Osaka Data Centre is MC Digital Realty, Inc., in which Mitsubishi Corporation, one of the other shareholders in Digital Osaka 3 TMK, holds a 50.0% interest, while a wholly owned subsidiary of the Sponsor 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).

3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED TRANSACTION

The Manager believes the Proposed Transaction will provide the following key benefits to Unitholders:

3.1.1 Deliver DPU Accretion

The Proposed Transaction delivers significant financial benefits. If the Proposed Transaction and the issuance of the Divestment Fee Units and Acquisition Fee Units were completed on 1 January 2025, the Proposed Transaction would be approximately 2.9% accretive to Distribution per Unit ("DPU"). If the Proposed Transaction, including the Unit Buy Backs and the issuance of the Divestment Fee Units and Acquisition Fee Units were completed on 1 January 2025, the Proposed Transaction would be approximately 4.1% accretive to DPU.¹

3.1.2 Improve Balance Sheet Flexibility

Approximately US\$117.4 million (which is equivalent to 37.2% of the gross divestment proceeds) will be used to repay Euro- and U.S. dollar-denominated debt. In addition, the divestment of the 90.0% interest in the Los Angeles Facility and the divestment of the 39.0% interest in the Northern Virginia Facility will enable Digital Core REIT to significantly reduce its near-term capital expenditure funding commitments. Upon completion, the Proposed Transaction is expected to reduce aggregate leverage by approximately 290 basis points, significantly improving balance sheet flexibility.

3.1.3 Establish a Presence in Singapore

(i) Entering Severely Supply-Constrained Core Global Data Centre Market

The Proposed Transaction would establish Digital Core REIT's presence in Singapore, a highly sought-after, core, global data centre market. Singapore is Asia Pacific's leading connectivity and interconnection hub, serving as a key gateway for cloud, network and enterprise customers across the region. It is also one of the most supply-constrained data centre markets globally. Following the data centre moratorium implemented in 2019, the Singapore government parcels out incremental capacity through a highly selective allocation process focused on energy efficiency and economic value. As a result, access to operational, powered capacity remains limited and difficult to replicate.

The Singapore Acquisition establishes Digital Core REIT's maiden presence in Singapore, providing exposure to a strategic digital infrastructure asset in a market characterised by high barriers to entry, limited new supply and robust demand from cloud, enterprise and AI-related workloads.

¹ Please refer to paragraph 5.2 for further information on the pro forma financial effects on Digital Core REIT's DPU arising from the Proposed Transaction.

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(ii) Investing in Trophy-Quality Singapore Data Centre

The proposed transaction provides a unique opportunity to invest in a sustainably-designed, state-of-the-art digital infrastructure asset in Singapore with significant embedded growth potential. The Singapore Data Centre was completed in 2021 and achieved a Platinum certification under Singapore's BCA Green Mark building assessment system, featuring a rooftop solar panel array and highly energy-efficient operations.

The Singapore Data Centre is adjacent to a separate facility on Digital Realty's Singapore connected campus. The two facilities are tethered together by diverse high-count fibre routes, enabling customers in both facilities to connect directly via dark fibre cross-connects and to access numerous network and service providers. The Singapore Data Centre is 94.0% leased to a diverse customer base. The in-place customer contracts are structured to deliver significant growth in near-term cash flows, with additional upside potential upon expiration of the current agreements in approximately three years.

3.1.4 Expand Presence in APAC

The Proposed Transaction would double Digital Core REIT's concentration in the Asia Pacific region from 11% of AUM to 22% while reducing North American exposure from 65% of AUM to 52%. Osaka would become Digital Core REIT's third-largest market, at 18% of AUM, up from 11% before the transaction.

Osaka is one of the fastest growing and most interconnected data centre markets within the Asia Pacific region. It also serves as a secondary core market for hyperscale users to serve Central and Western Japan. The broader Japan data centre market benefits from high barriers to entry, given high build costs, labour shortages and long lead-times for power infrastructure development.

The Osaka Acquisition would expand Digital Core REIT's presence in the Asia Pacific region by increasing its ownership interest in a freehold, stabilised state-of-the-art facility almost fully leased to a blue-chip customer base.

4. REQUIREMENT FOR UNITHOLDERS' APPROVAL

4.1 Disclosable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets. Such transactions are classified into the following categories:

- (i) non-disclosable transactions;
- (ii) disclosable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (a) the NAV of the assets to be disposed of, compared with Digital Core REIT's NAV;
- (b) the net profits attributable to the assets acquired or disposed of, compared with Digital Core REIT's net profits;
- (c) the aggregate value of the consideration given or received, compared with Digital Core REIT's market capitalisation; and
- (d) the number of Units issued by Digital Core REIT as consideration for an acquisition, compared with the number of Units previously in issue.

4.2 Relative Figures for the Proposed Transaction Computed on the Bases set out in Rule 1006

The relative figures for the Proposed Transaction using the applicable bases of comparison described in Rules 1006(a), 1006(b) and 1006(c) are set out in the table below.

Comparison of:	The Proposed Transaction (US\$'000)	Digital Core REIT (US\$'000)	Relative figure (%)
Rule 1006(a) NAV of assets to be disposed of, compared with Digital Core REIT's NAV	US\$315,900 (in relation to the Proposed Divestments)	US\$1,054,414	30.0% (in relation to the Proposed Divestments)
Rule 1006(b) Net profits attributable to the assets ⁽¹⁾ disposed of and assets acquired, compared with Digital Core REIT's net profits	US\$2,362 (in relation to the Proposed Divestments) US\$2,444 (in relation to the Proposed Acquisitions)	US\$23,328	10.1% (in relation to the Proposed Divestments) 10.5% (in relation to the Proposed Acquisitions) Total: 20.6%
Rule 1006(c) Consideration against market capitalisation	US\$315,900 (in relation to the Proposed Divestments) US\$176,000 (in relation to the Proposed Acquisitions)	US\$637,317 ⁽²⁾	49.6% (in relation to the Proposed Divestments) 27.6% (in relation to the Proposed Acquisitions) Total: 77.2%

Note(s):

- (1) The net profits (at share) attributable to the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Osaka Data Centre and Singapore Data Centre are US\$(0.3) million, US\$3.5 million, US\$(0.8) million, US\$1.7 million and US\$0.7 million, respectively.
- (2) Based on the one-day weighted average price of US\$0.477 per Unit on the SGX-ST as at 7 August 2026, being the market day immediately prior to the day of entry into the Sale Agreement, the Osaka SPA and the Singapore SPA (Singapore time).

The relative figure in Rule 1006(d) in relation to the number of Units issued by Digital Core REIT as consideration for the Proposed Acquisitions, compared with the number of Units previously in issue, is not applicable as the Osaka Purchase Consideration and Singapore Purchase Consideration is payable entirely in cash.

As seen in the table above, the Proposed Transaction constitutes a “major transaction” under Rule 1014(1) of the Listing Manual (read with Rules 1006(b) and 1006(c) of the Listing Manual) as (i) the net profits after tax attributable to the assets acquired and disposed of under the Proposed Transaction for the financial period from 1 January 2026 to 30 June 2026 is approximately 20.6% of Digital Core REIT's net profits based on the unaudited financial statements of Digital Core REIT from 1 January 2026 to 30 June 2026; and (ii) the total consideration for the Proposed Transaction is approximately 77.2% of Digital Core REIT's market capitalisation as at 7 August 2026, being the market day preceding the entry into the Sale Agreement, the Osaka SPA and the Singapore SPA. Accordingly, Unitholders' approval is being sought in respect of the Proposed Transaction.

For the reasons explained in paragraph 4.3, the Proposed Transaction is also subject to Unitholders' approval under Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

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4.3 Interested Person Transaction Pursuant to the Listing Manual and Interested Party Transaction Pursuant to the Property Funds Appendix

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core REIT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the audited financial statements of Digital Core REIT from the period of 1 January 2025 to 31 December 2025 (the "**FY2025 Audited Financial Statements**"), the NTA of Digital Core REIT was US\$1,074.0 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US\$53.7 million, such a transaction would be subject to Unitholders' approval.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders' approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT's latest audited NAV.

Based on the FY2025 Audited Financial Statements, the NAV of Digital Core REIT was US\$1,074.0 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into by Digital Core REIT with an interested party is equal to or in excess of US\$53.7 million, such a transaction would be subject to Unitholders' approval.

Based on the Register of Substantial Unitholders maintained by the Manager, the Sponsor, through its wholly owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 418,512,514 Units, which comprises approximately 32.78% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the Purchaser, the Osaka Vendor and the Singapore Vendor (being wholly owned subsidiaries of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Transaction which comprises: (i) the Proposed Divestments between the Purchaser and Digital Core REIT; (ii) the Osaka Acquisition between the Osaka Vendor and Digital Core REIT; and (iii) the Singapore Acquisition between the Singapore Vendor and Digital Core REIT, will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

(See **Appendix D** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

The Divestment Consideration is estimated to be approximately US\$315.9 million (which is approximately 29.4% of the latest NTA and 29.4% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). The Osaka Purchase Consideration is estimated to be ¥17.6 billion or approximately US\$108.5 million (which is approximately 10.1% of the latest audited NTA and 10.1% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). The Singapore Purchase Consideration is estimated to be SGD 87.4 million or approximately US\$67.6 million (which is approximately 6.3% of the latest audited NTA and 6.3% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). When aggregated, the Divestment Consideration together with the Osaka Purchase Consideration and Singapore Purchase Consideration is estimated to be approximately US\$492.0 million (which is approximately 45.8% of the latest audited NTA and 45.8% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). Given that the value of the Proposed Transaction exceeds the above-mentioned thresholds, the Proposed Transaction is subject to Unitholders' approval under Chapter 9 of the Listing Manual (in particular, Rule 906(1)(a) of the Listing Manual) and Paragraph 5 of the Property Funds Appendix.

Furthermore, the Singapore Vendor (being a wholly owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of Digital Core REIT. Accordingly, the entry into the Joint Venture Agreement between the Singapore Vendor and Digital Core REIT (through its wholly owned sub-trust) with respect to the SG PropCo will also constitute an interested person transaction under the Listing Manual. The entry into the Second Amended and Restated SHA pursuant to the Osaka Acquisition will also constitute an interested person transaction under the Listing Manual as the Osaka Vendor and certain existing shareholders of Digital Osaka 3 TMK (being parties to the Second Amended and Restated SHA) are wholly owned subsidiaries of the Sponsor.

In approving the Proposed Transaction, Unitholders will be deemed to have approved all such acts and things and documents which are required to be executed by the relevant parties in order to give effect to the Proposed Transaction.

(See paragraph 6 below for the Independent Financial Adviser's opinion on the Proposed Transaction).

As at the Latest Practicable Date, excluding the transactions which are the subject of this Circular, Digital Core REIT has not entered into any interested person transactions (each of a value equal to or greater than S\$100,000) during the course of the current financial year.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED TRANSACTION

5.1 Pro Forma Financial Effects of the Proposed Transaction

The pro forma financial effects of the Proposed Transaction presented below are strictly for illustrative purposes. The pro forma financial effects of the Proposed Transaction were prepared based on the FY2025 Audited Financial Statements, assuming that:

- (i) the exchange rate between US Dollars and Singapore dollars is US\$1.00 = S\$1.293;
- (ii) the exchange rate between US Dollars and Canadian dollars is US\$1.00 = C\$1.419;
- (iii) the exchange rate between US Dollars and Japanese Yen is US\$1.00 = ¥162.525;
- (iv) the new lease for the Northern Virginia Facility, which has been vacant since 30 June 2025, commenced on 1 July 2025 rather than 1 December 2026; and
- (v) approximately 2.7 million Units are issued as payment of the Divestment Fee to the Manager at an illustrative issue price of US\$0.575 per Unit, and approximately 3.1 million Units are issued as payment of the Acquisition Fee for the Osaka Acquisition and the Singapore Acquisition to the Manager at an illustrative issue price of US\$0.575 per Unit.

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5.2 FY2025 Pro Forma Financial Effects based on the FY2025 Audited Financial Statements

(i) FY2025 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's DPU for the financial period from 1 January 2025 to 31 December 2025 ("FY2025"), as if the Proposed Transaction and the issuance of the Divestment Fee Units and Acquisition Fee Units were completed on 1 January 2025, are as follows:

	Actual for the twelve months ending 31 December 2025	Twelve months ending 31 December 2025 adjusted for the Lease-Up of Linton Hall	Twelve months ending 31 December 2025 pro forma for the Proposed Transaction	Twelve months ending 31 December 2025 pro forma for the Proposed Transaction and Unit Buy Backs
Net Profit after tax attributable to Unitholders (US\$'000)	US\$47,698	US\$52,798	US\$55,717	US\$54,838
Distributable income (US\$'000)	US\$46,847	US\$52,237	US\$53,902	US\$53,022
Total number of Units in issue ('000)	1,304,010 ⁽¹⁾	1,309,396 ⁽¹⁾	1,312,787 ⁽²⁾	1,276,796 ⁽³⁾
DPU (US cents)	3.60	4.00	4.12	4.16
DPU accretion (%)	—	—	2.9	4.1

Note(s):

- (1) Number of issued Units entitled to distribution as at 31 December 2025 as stated in the FY2025 Audited Financial Statements.
- (2) Adjusted to include : (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit) and (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit).
- (3) Adjusted to account for: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit); (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit); and (c) approximately 36 million units to be repurchased (at an illustrative price of US\$0.575 per Unit) and cancelled by the Manager using a portion of the gross proceeds from the Proposed Divestments.

(ii) **Pro Forma NAV as at 31 December 2025**

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's NAV per Unit as at 31 December 2025, as if the Proposed Transaction and the issuance of the Divestment Fee Units and the Acquisition Fee Units were completed on 31 December 2025, are as follows:

	Actual twelve months ending 31 December 2025	Adjusted as at 30 June 2026	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction and Unit Buy Backs
Net assets attributable to unitholders (US\$'000)	US\$1,073,962	US\$1,054,414	US\$1,051,954	US\$1,031,955
Total number of Units in issue and to be issued ('000)	1,341,032 ⁽¹⁾	1,341,720 ⁽²⁾	1,347,529 ⁽³⁾	1,311,538 ⁽⁴⁾
NAV per Unit (US\$)	0.80	0.79	0.78	0.79
NAV per Unit (ex-distribution) (US\$)	0.78	0.77	0.77	0.78

Note(s):

- (1) Number of issued and issuable Units as at 31 December 2025 as stated in the FY2025 Audited Financial Statements.
- (2) Number of issued and issuable Units as at 30 June 2026.
- (3) Number of issued and issuable Units as at 31 December 2025 as stated in the FY2025 Audited Financial Statements. Adjusted to include: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit) and (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit).
- (4) Number of issued and issuable Units as at 31 December 2025 as stated in the FY2025 Audited Financial Statements. Adjusted to account for: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit); (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit); and (c) approximately 36 million units to be repurchased (at an illustrative price of US\$0.575 per Unit) and cancelled by the Manager using a portion of the gross proceeds from the Proposed Divestments.

(iii) **Pro Forma Aggregate Leverage**

FOR ILLUSTRATIVE PURPOSES ONLY:

Digital Core REIT's pro forma aggregate leverage, as if the Proposed Transaction and the issuance of the Divestment Fee Units and the Acquisition Fee Units were completed on 31 December 2025, is as follows:

	Actual as at 31 December 2025	Adjusted as at 30 June 2026	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction and Unit Buy Backs
Aggregate Leverage	37.1%	39.2%	35.2%	36.3%

LETTER TO UNITHOLDERS

5.3 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date and based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		% ⁽¹⁾
Serene Nah	—	—	—	—	—	—
David Lucey	—	—	—	—	—	—
John Herbert	455,000	0.04	—	—	455,000	0.04
Tan Jeh Wuan	300,000	0.02	—	—	300,000	0.02
Tsui Kai Chong	—	—	—	—	—	—

Note(s):

(1) The percentage interest is based on total issued Units of 1,276,593,814 as at the Latest Practicable Date.

As at the Latest Practicable Date and based on the latest available substantial unitholding notifications released on the SGXNET and information available to the Manager, the Substantial Unitholders¹ of Digital Core REIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	
	No. of Units	%	No. of Units	%		%
Digital Realty Trust, Inc. ⁽¹⁾	—	—	418,512,514	32.78	418,512,514	32.78
Digital Realty Trust, L.P. ⁽¹⁾	—	—	418,512,514	32.78	418,512,514	32.78
Digital CR Singapore Holding, LLC	375,400,001	29.40	—	—	375,400,001	29.40
Cohen & Steers, Inc. ⁽²⁾	—	—	115,999,741	8.90 ^{(3), (5)}	115,999,741	8.90
Cohen & Steers Capital Management, Inc. ⁽⁴⁾	—	—	105,569,724	8.15 ⁽⁴⁾	105,569,724	8.15

Note(s):

- (1) 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.
- (2) Cohen & Steers Capital Management, Inc. is wholly owned by Cohen & Steers, Inc.
- (3) The percentage shown was based on Form 3 received on 24 December 2025.
- (4) The percentage shown was based on Form 3 received on 6 August 2026.
- (5) 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.

5.4 Directors' Service Contracts

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

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.

6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed the Independent Financial Adviser pursuant to Rule 921(4) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Transaction. A copy of the letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full ("**IFA Letter**"), is set out in **Appendix C** of this Circular and Unitholders are advised to read the IFA Letter in its entirety carefully.

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Proposed Transaction is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Financial Adviser is of the opinion that the Independent Directors and the Audit and Risk Committee may recommend that Unitholders vote in favour of the Resolution.

7. RECOMMENDATION

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix C** of this Circular) and having regard to the rationale for and key benefits of the Proposed Transaction as set out in paragraph 3 above, the Independent Directors and the Audit and Risk Committee believe that the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the Resolution.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on Thursday, 22 October 2026 at 9.30 a.m., for the purpose of considering and, if thought fit, passing with or without modification, the Resolution set out in the Notice of Extraordinary General Meeting, which is set out on pages F-1 to F-3 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

9. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

The Sponsor, through its wholly owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 418,512,514 Units, which comprises approximately 32.78% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

The Sponsor, the Purchaser, the Osaka Vendor, the Singapore Vendor and their associates will abstain from voting on the Resolution in relation to the Proposed Transaction. The Manager and the shareholders of the Manager will also abstain from voting on the Resolution at the EGM.

For the purposes of good corporate governance, as Ms Serene Nah is the Chairman and Non-Independent Non-Executive Director of the Manager and Mr David Lucey is the Non-Independent Non-Executive Director of the Manager, they will each abstain from voting on the Resolution in respect of Units (if any) held by them.

LETTER TO UNITHOLDERS

10. ACTION TO BE TAKEN BY UNITHOLDERS

10.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on Thursday, 22 October 2026 at 9.30 a.m. (Singapore time). Unitholders will not be able to participate in this EGM by way of electronic means.

10.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be sent to Unitholders and made available on Digital Core REIT's website at the URL www.digitalcorereit.com and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Persons who have an interest in the approval of the Resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Resolution. If a Unitholder (being an independent Unitholder) wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolution.

10.3 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key Dates	Actions
9.30 a.m. on Tuesday, 13 October 2026	Deadline for SRS investors to approach their respective SRS Operators to submit their votes.
9.30 a.m. on Wednesday, 14 October 2026	Deadline for Unitholders to submit questions in advance of the EGM. Responses to substantial and relevant questions related to the resolution to be tabled for approval at the EGM received from Unitholders will be published on the SGX-ST website and Digital Core REIT's website prior to the EGM on 22 October 2026.
9.30 a.m. on Monday, 19 October 2026	Deadline for Unitholders to submit the Proxy Forms.
Date and time of EGM 9.30 a.m. on Thursday, 22 October 2026	Unitholders, including SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623. There will be no option for Unitholders to participate the EGM by way of electronic means. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, Digital Core REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. CONSENTS

Each of the Independent Financial Adviser (being Deloitte) and the Independent Valuers (being BBG, C&W and Newmark) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation summary reports and valuation certificates and all references thereto, in the form and context in which they are included in this Circular.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 2 Central Boulevard #29-03, IOI Central Boulevard Towers (West Tower), Singapore 018916 from the date of this Circular up to and including the date falling three (3) months after the date of this Circular:

- (i) the Sale Agreement, Osaka SPA, the Second Amended and Restated SHA, the Singapore SPA and Joint Venture Agreement;
- (ii) the FY2025 Audited Financial Statements;
- (iii) the IFA Letter;
- (iv) the independent valuation reports on the Toronto Facility, Los Angeles Facility, Northern Virginia Facility, Osaka Data Centre and the Singapore Data Centre issued by the Independent Valuers; and
- (v) the written consents of the Independent Financial Adviser and the Independent Valuers.

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.

Yours faithfully,

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

John J. Stewart
Chief Executive Officer

¹ 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 Circular 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 jurisdictions.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on 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. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rates, property rental income, charge out collections, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new units in the United States or any other jurisdiction, and no offer of any new units is being made in this Circular. Any offer of new units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States. Any securities of Digital Core REIT will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	: Per centum or percentage
Acquisition Fee	: The acquisition fee of approximately US\$1.8 million payable to the Manager in connection with the Proposed Acquisitions
Acquisition Fee Units	: The new Units to be issued to the Manager as payment of the Acquisition Fee
AUM	: Assets under management
Aggregate Leverage	: The ratio of the value of borrowings and deferred payments (if any) to the value of Deposited Property
Annualised Rent	: The monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2026, multiplied by 12
Associate	: Has the meaning ascribed to it in the Listing Manual
Audit and Risk Committee	: The audit and risk committee of the Manager
BBG	: BBG, Inc.
Business Days	: Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
C&W	: Cushman & Wakefield Regional, LLC
CDP	: The Central Depository (Pte) Limited
Circular	: This circular to Unitholders dated 7 October 2026
Controlling Unitholder	: Has the meaning ascribed to it in the Listing Manual and Property Funds Appendix
Deposited Property	: The total assets of Digital Core REIT, including all its authorised investments held or deemed to be held upon trust under the Trust Deed
Directors	: Directors of the Manager
Divestment Consideration	: The divestment consideration of US\$315.9 million in relation to the Proposed Divestments
Divestment Fee	: The divestment fee of approximately US\$1.6 million payable to the Manager in connection with the Proposed Divestments
Divestment Fee Units	: The new Units to be issued to the Manager as payment of the Divestment Fee
DPU	: Distribution per Unit
EGM	: The extraordinary general meeting of Unitholders to be convened and held on Thursday, 22 October 2026 at 9.30 a.m. (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages F-1 to F-3 of this Circular
Existing Properties	: The portfolio of properties currently held by Digital Core REIT as at the Latest Practicable Date
FY2025	: The financial period from 1 January 2025 to 31 December 2025
FY2025 Audited Financial Statements	: The audited financial statements of Digital Core REIT from 1 January 2025 to 31 December 2025
IFA Letter	: Letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full
Independent Directors	: The independent directors of the Manager
Independent Financial Adviser	: The independent financial adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, being Deloitte Singapore SR&T Corporate Finance Pte. Ltd.
Independent Valuers	: BBG, C&W and Newmark
Joint Venture Agreement	: The joint venture agreement to be entered into between the Singapore Vendor and Digital Core REIT (through its subsidiary) in relation to the SG PropCo at closing

GLOSSARY

JTC	: JTC Corporation
Latest Practicable Date	: 28 September 2026, being the latest practicable date prior to the issuance of this Circular
Listing Manual	: The Listing Manual of the SGX-ST
Los Angeles Facility	: The property located at 200 North Nash Street, El Segundo, CA 90245
Manager	: Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT
NAV	: Net asset value
Newmark	: Newmark Valuation & Advisory
Non-Independent Directors	: The non-independent directors of the Manager
Northern Virginia Facility	: The property located at 8217 Linton Hall Road, Bristow, VA 20136
Notice of Extraordinary General Meeting	: The notice of EGM, as set out on pages F-1 to F-3 of this Circular
NRSF	: Net rentable square feet
NTA	: Net tangible assets
Ordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Osaka Acquisition	: The proposed acquisition of 25.0% interest in the Osaka Data Centre by Digital Core REIT (through its wholly owned subsidiary)
Osaka Data Centre	: The data centre located at Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Osaka Purchase Consideration	: The estimated aggregate consideration of ¥17.6 billion, or approximately US\$108.5 million (subject to adjustments under the Osaka SPA) in connection with the Osaka Acquisition, payable for the purchase of 25.0% of the shares of Digital Osaka 3 TMK
Osaka SPA	: The share purchase agreement entered into between Digital Core REIT (through its wholly owned subsidiary) and the Osaka Vendor in relation to the sale of 25.0% interest in Digital Osaka 3 TMK (which holds the Osaka Data Centre) in relation to the Osaka Acquisition
Osaka Vendor	: Digital Japan 1 Pte. Ltd.
Property Funds Appendix	: Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Proposed Acquisitions	: The Osaka Acquisition and the Singapore Acquisition
Proposed Divestments	: The divestments of (a) the Los Angeles Facility and the Toronto Facility; and (b) 39.0% interest in the Northern Virginia Facility
Proposed Transaction	: The Proposed Divestments and the Proposed Acquisitions
Purchaser	: Digital CR Singapore Investor, LLC
REIT	: Real estate investment trust
Resolution	: The resolution to be tabled at the EGM
Sale Agreement	: The sale agreement dated 11 August 2026 entered into in relation to the Proposed Divestments
Second Amended and Restated SHA	: The agreement to amend and restate the existing shareholders' agreement with respect to Digital Osaka 3 TMK
Securities Act	: U.S. Securities Act of 1933, as amended
SG Propco	: Digital Singapore 2 Pte. Ltd., which holds the Singapore Data Centre

Singapore Acquisition	: The proposed acquisition of 2.5% interest in the Singapore Data Centre
Singapore Data Centre	: The property located at 11 Loyang Close, Singapore 506756
Singapore Purchase Consideration	: The estimated aggregate consideration of SGD87.4 million, or approximately US\$67.6 million (subject to adjustments under the Singapore SPA) in connection with the Singapore Acquisition
Singapore SPA	: The share purchase agreement dated 11 August 2026 and entered into between the Singapore Vendor and Digital Core REIT (through its wholly owned sub-trust) in relation to the sale of 2.5% interest in SG Propco
Singapore Vendor	: Digital Realty Mauritius Holdings Limited
SGX-ST	: Singapore Exchange Securities Trading Limited
Sponsor	: Digital Realty Trust, L.P., a Maryland limited partnership
Sponsor Investor	: Digital CR Singapore Holding, LLC, a Delaware limited liability company and wholly owned subsidiary of the Sponsor
Substantial Unitholders	: Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and “Substantial Unitholder” means any one of them
Toronto Facility	: The property located at 371 Gough Road, Markham, Ontario, Canada, L3R 4B6
Total Transaction Outlay	: The estimated total outlay for the Proposed Transaction
Trust Deed	: The trust deed dated 10 November 2021 entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
Trustee	: Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Unit	: A unit representing an undivided interest in Digital Core REIT
Unit Buy Backs	: The Unit buy backs to be undertaken by the Manager pursuant to the general mandate obtained from Unitholders at the annual general meeting held on 15 April 2026, using a portion of the gross proceeds from the Proposed Divestments
Unitholder	: The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
United States or U.S.	: United States of America
WALE	: Weighted average lease expiry

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

DETAILS OF THE OSAKA DATA CENTRE, THE SINGAPORE DATA CENTRE AND THE EXISTING PROPERTIES

1. THE OSAKA DATA CENTRE

1.1 Description of the Osaka Data Centre

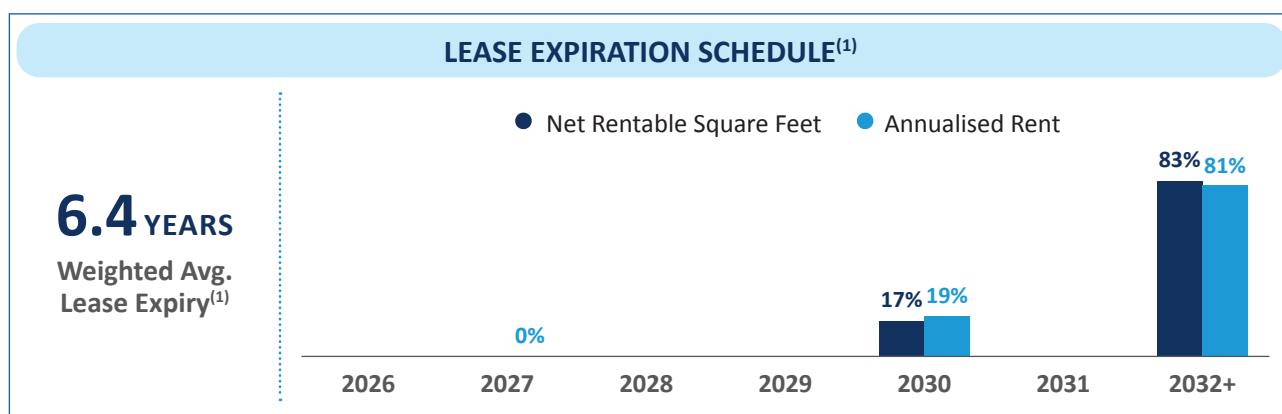
The Osaka Data Centre is a fully-fitted, state-of-the-art freehold data centre completed in 2021 and located in Osaka, Japan, comprising 19,900 kW of critical IT load predominantly leased to leading global cloud providers.

The following table sets out a summary of selected information on the Osaka Data Centre as at 30 June 2026.

Address	Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Land Lease Title	Freehold
Completion Year	2021
Property Type	Fully-Fitted
Occupancy (%)	100.0
Net Rentable Square Feet (at 100.0% share)	193,535
Customer IT Load (kW) (at 100.0% share)	19,900
WALE by Annualised Rent as at 30 June 2026	6.4 years

1.2 Lease Expiry Profile for the Osaka Data Centre

The following chart presents the Osaka Data Centre's lease expiry profile by annualised rent and by net rentable square feet as at 30 June 2026.



Note(s):

(1) Based on annualised rent as at 30 June 2026.

2. THE SINGAPORE DATA CENTRE

2.1 Description of the Singapore Data Centre

The Singapore Data Centre is a five-storey data centre strategically located in the northeast of Singapore that forms part of the Digital Realty Loyang Campus, in close proximity to the Changi North Cable Landing Station. The property was completed in 2021 and serves a diverse customer base with over 42,000 kW of critical IT load, providing a rich ecosystem to connect with customers and partners across the globe.

The following table sets out a summary of select information on the Singapore Data Centre as at 30 June 2026.

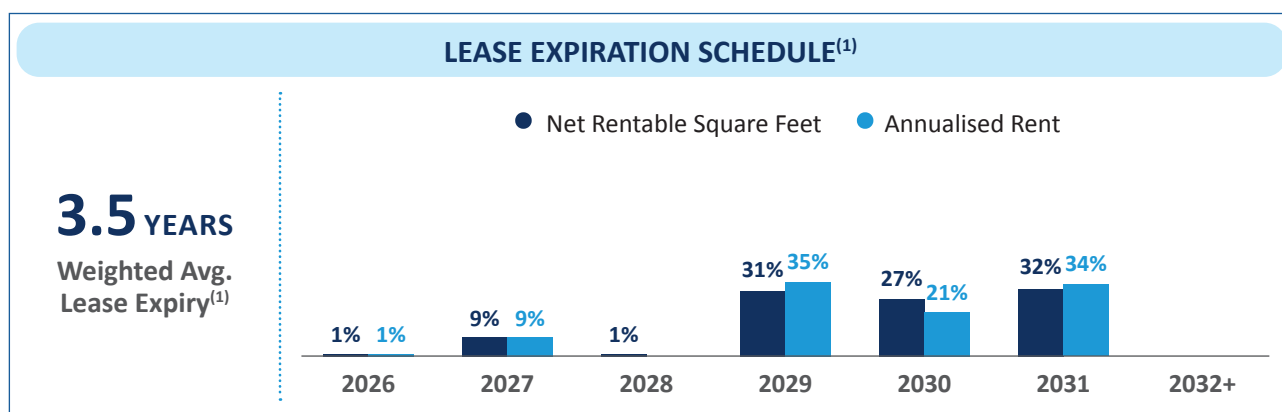
Address	11 Loyang Close, Singapore 506756
Land Lease Title	Leasehold interest of 30 years commencing from 9 March 2019 (23 years remaining)
Completion Year	2021 ⁽¹⁾
Property Type	Fully-Fitted
Occupancy (%)	94.0
Net Rentable Square Feet (at 100.0% share)	344,445
Customer IT Load (kW) (at 100.0% share)	42,100
WALE by Annualised Rent as at 30 June 2026	3.5 years

Note(s):

(1) The Temporary Occupation Permit in respect of the Singapore Data Centre was obtained in 2021.

2.2 Lease Expiry Profile for the Singapore Data Centre

The following chart presents the Singapore Data Centre's lease expiry profile by annualised rent and by net rentable square feet as at 30 June 2026.



Note(s):

(1) Based on annualised rent as at 30 June 2026.

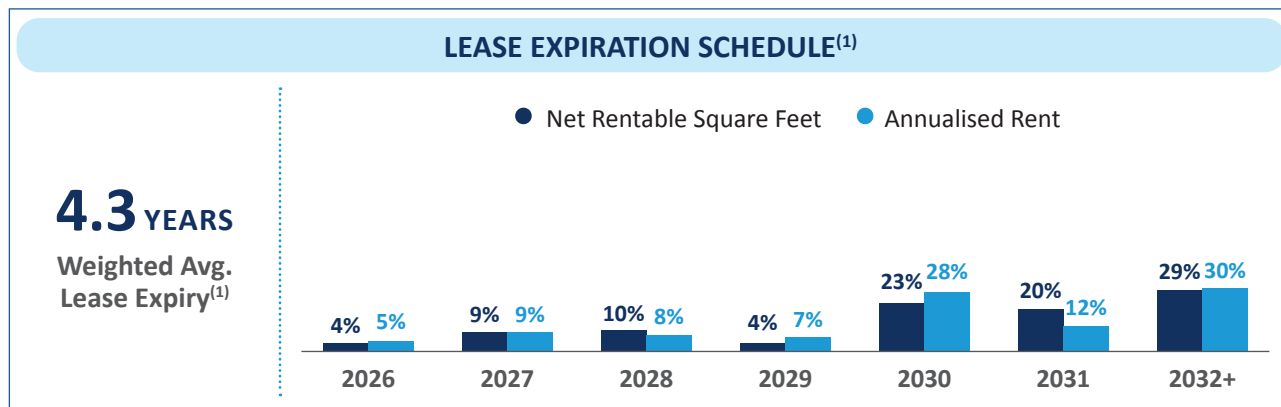
DETAILS OF THE OSAKA DATA CENTRE, THE SINGAPORE DATA CENTRE AND THE EXISTING PROPERTIES

3. EXISTING PROPERTIES

The existing portfolio comprises seven data centres in the U.S., one data centre in Canada, two data centres in Japan and one data centre in Germany.

3.1 Lease Expiry Profile for the Existing Properties

The following chart presents the Existing Properties' lease expiry profile by annualised rent and by net rentable square feet as at 30 June 2026.



Note(s):

(1) Based on annualised rent as at 30 June 2026.

3.2 Top 10 Customers of the Existing Properties

The following table sets out selected information on the top 10 customers¹ of the Existing Properties by annualised rent as at 30 June 2026.

TOP 10 CUSTOMERS					
(USD in thousands)					
No. Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent (\$)	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	\$30,762	30.3%
2. Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	\$15,649	15.4%
3. Social Media Platform	Social Media	AA- / Aa3	1	\$12,856	12.7%
4. Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	\$6,635	6.5%
5. Global Cloud Provider	Hyperscale CSP	AA / A1	3	\$5,428	5.3%
6. Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	\$4,394	4.3%
7. Next-Generation AI Computing Developer	Other	Unrated	1	\$3,849	3.8%
8. IT Service Provider	Other	B / B2	4	\$2,827	2.8%
9. Listed Software Developer	Other	Unrated	2	\$2,741	2.7%
10. Global Cloud Service Provider	Hyperscale CSP	BBB- / Baa2	2	\$2,592	2.6%
Others			6	\$13,900	13.7%
Total / Weighted Average				\$101,634	100.0%

¹ Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

4. POST ACQUISITION PORTFOLIO PROFILE

4.1 Portfolio Overview Post Acquisition

The following table sets out select information on the Existing Portfolio post the Proposed Transaction as at 30 June 2026.

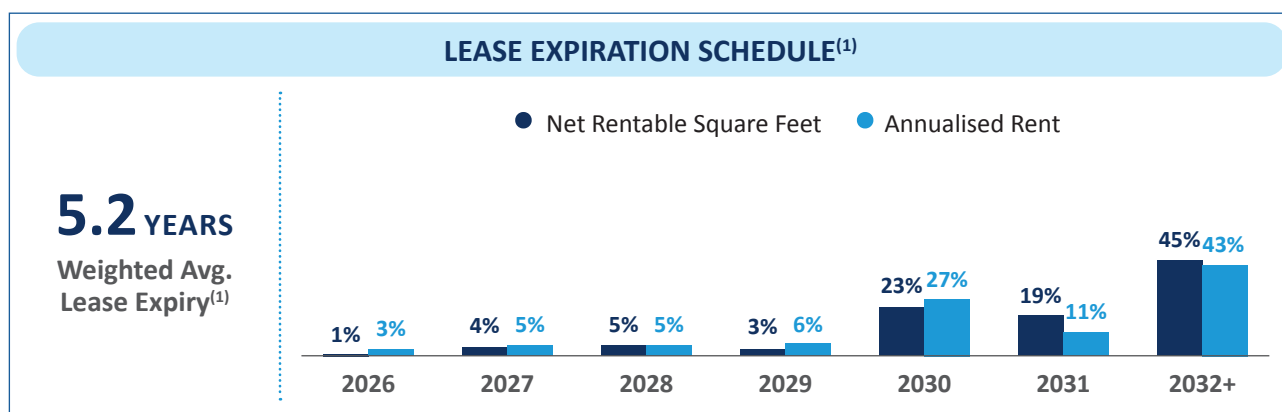
	Osaka Data Centre	Singapore Data Centre	Existing Portfolio ⁽¹⁾	Post Transaction Portfolio Profile
Occupancy (%)	100.0%	94.0%	97.3%	99.1%
Net Rentable Square Feet	193,535	344,445	1,015,761	993,935
WALE by Annualised Rent as at 30 June 2026 (years)	6.4 years	3.5 years	4.3 years	5.2 years

Note(s):

(1) Refers to in-service portfolio as at 30 June 2026.

4.2 Post Acquisition Lease Expiration Schedule

The following chart presents the post-Proposed Transaction lease expiration schedule by annualised rent and by net rentable square feet as at 30 June 2026.



Note(s):

(1) Based on annualised rent as at 30 June 2026.

DETAILS OF THE OSAKA DATA CENTRE, THE SINGAPORE DATA CENTRE AND THE EXISTING PROPERTIES

4.3 Top 10 Customers of the Existing Portfolio Post Proposed Transaction

The following table sets out select information on the top 10 customers¹ by percentage of annualised rent as at 30 June 2026 post Proposed Transaction.

No. Customer	Rating ⁽¹⁾	% of Annualised Rent as at 30 June 2026
1. Fortune 50 Software Company	AAA / Aaa	33.1%
2. Fortune 25 Tech Company	AA+ / Aa2	14.9%
3. Social Media Platform	AA- / Aa3	12.2%
4. Global Cloud Service Provider	BBB- / Baa2	11.1%
5. Global Cloud Provider	AA / A1	7.3%
6. Global Colocation Provider	Unrated	4.2%
7. IT Service Provider	B / B2	2.4%
8. Listed Software Developer	Unrated	1.9%
9. Multi-National Investment Company	BBB	1.8%
10. Listed Digital Workflow Platform	A- / A3	1.7%
Total for Top 10 Customers		90.5%

Note(s):

(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES



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September 2, 2026

Digital Core REIT Management Pte. Ltd.
(in its capacity as Manager of Digital Core REIT)
2 Central Boulevard, West Tower,
#29-03 IOI Central Boulevard Towers
Singapore 018916

and

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
38 Beach Road,
#23-11, South Beach Tower
Singapore 189767

Re: **Summary of Valuations**

Digital Core REIT Acquisition and Divestments
Five Data Centers located across the
United States, Canada, Japan and Singapore

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our opinions of Market Value as of June 30, 2026 for the properties that comprise the above referenced portfolio.

In the course of this assignment, comprehensive individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield and are vested with the Client, being Digital Core REIT Management Pte. LTD. (in its capacity as manager of Digital Core REIT) (the "Client"). This Valuation Summary includes individual Valuation Certificates for each property that are provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the individual Appraisal Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. **Furthermore, the conclusions summarized in the Valuation Certificates are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. The individual Appraisal Reports are incorporated into this report by reference and are considered an integral part of this Valuation Summary. Further, the Appraisal Reports were prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as Trustee of Digital Core REIT).** We assume the reader of this report has access to the Appraisal Reports.

This Valuation Summary has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Appraisal Institute for the United States and Canada assets, the International Valuation Standards (IVS) for the Japan asset, and the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines, 2022 Edition for the Singapore asset. Further, the Valuation Summary is prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below and applies primarily to the individual Appraisal Reports, which are incorporated into this report. Additional scope details are included in the individual Appraisal Reports.

Research

- Per our agreement with the Client, a physical inspection was not required. Physical information on each subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report was prepared by Lynda Gallagher, MAI with assistance from the individuals cited in the Certification of Appraisal section of this report who were responsible for the preparation of the individual appraisal reports on each property as well as development of the individual opinions of value.

An appraiser with Cushman & Wakefield Regional, LLC prepared the individual appraisals on each property. Please refer to the individual Appraisal Report for each appraiser's Scope of Work, analysis and conclusions. The Assumptions and Limiting Conditions as well as the appraiser's qualifications are also presented within the individual Appraisal Report. These individuals are mentioned in the Certification of Appraisal section of this report.

Valuation Process

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered the Sales Comparison and Income Capitalization in the appraisals to develop an opinion of the market value of the subject properties. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The

reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The Sales Comparison Approach estimates value by comparing the subject with similar properties that have sold, and the Income Capitalization Approach converts the property's anticipated income into a present value.

More than one valuation methodology was used in deriving the adopted value. Primary reliance was placed on the Discounted Cash Flow analysis, as it best reflects the subject's anticipated cash flow over the holding period, with the Sales Comparison, and Direct Capitalization methods providing secondary support. The adopted value was reconciled primarily to the Discounted Cash Flow indication, rather than through a simple averaging of the approaches.

Additional details regarding the methodologies employed in our valuation are included in the individual Appraisal Reports.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report. It should be noted that most of the detail identified below is presented in the individual Appraisal Reports, which have been incorporated into this report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant;
- States the type and definition of value and its source;
- Describes the Scope of Work used to develop the appraisal;
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches;
- States the use of the property as of the valuation date; and
- Describes the rationale for the Highest and Best Use opinion.

Definitions of Value and Interest Appraised

We developed opinions of Market Value that included leased fee and leasehold interests depending on whether the asset is encumbered by any lease as of the effective date of value. The definitions for each interest is as follows:

Leased Fee Interest

"A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease)."

Leasehold Interest

"The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold."

The valuation of real estate does not include the consideration of Goods and Services Tax (GST) and has not been included.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Market Value

According to the SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars, dated June 25, 2018, the definition of market value is:

“Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and seller in an “arms-length” transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

According to the Code of Federal Regulations, Title 12, Chapter 1, Part 34.42(g), the definition of market value is:

“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Identification of Property

The properties included in the subject portfolio are located in United States, Canada, Japan, and Singapore. This Report relates primarily to the properties and markets identified in the following table and map (the Portfolio).

Digital Realty Property Swap Portfolio					
No.	Property	Address	City	State	Country
1	Digital Realty Data Center (VA4)	8217 Linton Hall Road	Bristow	VA	USA
2	Digital Realty Data Center (TOR1)	371 Gough Road	Markham	ON	CAN
3	Digital Realty Data Center (LAX11)	200 North Nash Street	El Segundo	CA	USA
4	Digital Realty Data Center (KIX12)	6-2-1 Saito Ao Kita	Minoh	OSK	JPN
5	Digital Realty Data Center (SIN12)	11 Loyang Close	N/A	N/A	SGN



Please refer to the Valuation Certificates included in this report as well as the individual Appraisal Reports for additional identification details.

Property Ownership and Recent History

Please refer to the individual appraisal reports prepared by Cushman & Wakefield Regional, LLC for each property's ownership entity, sale history, current disposition and information with regard to inspections.

Client, Intended Use and Users of the Appraisal

Client

Digital Core REIT Management Pte. Ltd. (in its capacity as manager of Digital Core REIT).

Intended Use

Internal review by the Client, understanding the Valuation Summary, including the Appraisal Report referenced in the Valuation Summary, are intended for the proposed acquisitions and divestments of the properties by Digital Core REIT. We understand that (i) C&W will be named as Independent Valuers (ii) the Appraisal Reports or information as may be found in the Appraisal Reports will be included in the circular and such other SGXNET announcements, press releases, and presentations by Digital Core REIT Management Pte. Ltd. (in its capacity as manager of Digital Core REIT) for compliance with Singapore regulatory requirements and in connection with the purpose for which this report is produced provided they do not impinge on C&W's limitations around liability and (iii) the full Appraisal Reports will be made available for inspection. In addition, C&W acknowledges this summary letter and the valuation certificates appended hereto will be contained in the circular and that full Appraisal Reports will be made available for inspection.

Intended Users

The Valuation Summary has been prepared for the exclusive use of Digital Core REIT Management Pte. Ltd. as manager of Digital Core REIT, and Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT (collectively, the Intended Users).

The Valuation Summary is intended for the use specified and no other use is intended. The Client agrees that there are no other Intended Users.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

C&W notes the intended users for this assignment are the same as for assignment and Appraisal Reports referenced in the Valuation Summary.

Assumptions, Disclaimers, Limitations and Qualifications

Please see the Assumptions and Limiting Conditions section of each individual Appraisal Report. Further, the Assumptions and Limiting Conditions and Letter of Engagement provides details of liability and confidentiality. The appraiser's qualifications are presented in the Addenda of each Appraisal Report.

We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. Cushman & Wakefield Regional, LLC ("C&W") and the valuers are independent of Digital Core REIT. None of the valuers, the valuers' associates, C&W's partners and directors are a substantial unitholder, director or employee of Digital Core REIT or any of Digital Core REIT's subsidiaries. C&W is not a related corporation or a substantial unitholder of Digital Core REIT or substantial shareholder of any of Digital Core REIT's subsidiaries.

Asset Overview Strengths and Risk Factors

VA4 – Bristow, Virginia: Given the leased fee interest being appraised, the most significant value factors are the strength and quality of the tenancy (excellent), lease term (long-term at ten years), quality of the improvements following completion of the ongoing refurbishment program (good to excellent), availability of excess land with future development potential, and the strength of the Northern Virginia data center market (excellent). The primary risk factors include execution risk associated with completion of the planned refurbishment and power expansion program, future leasing risk tied to the excess land component, and potential future capital expenditure requirements associated with maintaining mission-critical infrastructure. Overall, the subject is considered a highly desirable institutional-quality data center investment with strong credit tenancy and significant long-term growth potential.

TOR-1 – Markham, Ontario: Given the leased fee interest being appraised, the most significant value factors are the stabilized occupancy (100 percent), diversified tenant base, quality of existing cash flow, quality of the improvements (good), and the strength of the Greater Toronto data center market (strong). The primary risk factors include tenant rollover risk associated with a weighted average remaining lease term of approximately two years and ten months, potential future capital expenditure requirements, and competition from newer facilities offering higher power densities. Notwithstanding these considerations, the subject benefits from full occupancy, established operations, and a stable institutional-quality tenant profile.

LAX11 – El Segundo, California: Given the leased fee interest being appraised, the most significant value factors are the strategic location within the Los Angeles data center market, below-stabilized occupancy creating lease-up upside, ongoing capital improvement programs, and future power expansion opportunities. The primary risk factors include lease-up risk, execution risk associated with completion of Phase I and Phase II improvements, future leasing risk related to expansion capacity, and the operational complexity of a multi-tenant colocation facility. While the subject is currently undergoing repositioning, the planned upgrades and additional power capacity are expected to enhance competitiveness within the market and support future value growth.

KIX12 – Osaka, Japan: Given the leased fee interest being appraised, the most significant value factors are the strength and quality of the tenancy (excellent), full occupancy, investment-grade tenant profile, remaining weighted average lease term (strong at approximately six years and five months), quality of the improvements (excellent), and strength of the Osaka data center market (excellent). The subject also benefits from contract rents that are below market levels, providing embedded rental growth potential through future lease renewals. The primary risk factors include tenant concentration, future rollover risk associated with several large hyperscale users, and potential future capital expenditure requirements typical of institutional data center assets. Overall, the subject is

considered a highly desirable core data center investment with strong cash flow durability and limited downside risk.

SIN12 – Singapore: Given the leasehold interest being appraised, the most significant value factors are the strength and diversification of the tenancy (strong), contract rents relative to market (significantly below market), quality of the improvements and infrastructure (excellent), remaining weighted average lease term (moderate at approximately three years and four months), and the strength of the Singapore data center market (excellent due to severe power constraints and limited new supply). The subject benefits from more than 30 tenants, several investment-grade occupiers, and substantial embedded rental growth potential as existing leases roll to market levels. The primary risk factors include future ground lease renewal risk associated with the leasehold ownership structure, tenant rollover risk, operational complexity associated with managing a multi-tenant colocation facility, and future capital expenditure requirements. Notwithstanding these considerations, the subject is considered a highly desirable institutional-quality asset due to its strategic location, critical power capacity, and exceptional market fundamentals.

Valuation Conclusions

The summary and valuation certificate follows. **The conclusions summarized in the valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.**

The following charts summarize the information presented on the Value Certificate.

Digital Realty Property Swap Portfolio												
No.	Property	City	State	Country	Tenure ⁽¹⁾	Land Area (AC)	Gross Floor Area (SF)	Net Lettable Area (SF)	IT Capacity (kW)	Year Built	Occupancy	Weighted Average Lease Term (WALT)
1	Digital Realty Data Center (VA4)	Bristow	VA	USA	Freehold	31.91	230,002 SF	230,002 SF	10,800 kW	2001	0.0%	10 Years
							Pre-lease to Credit Tenant - December 1, 2026					
2	Digital Realty Data Center (TOR1)	Markham	ON	CAN	Freehold	7.62	104,308 SF	48,374 SF	6,765 kW	1980	100.0%	2 Years, 10 Months
3	Digital Realty Data Center (LAX11)	El Segundo	CA	USA	Freehold	4.02	113,606 SF	60,000 SF	2,700 kW	1976	81.4%	1 Year
4	Digital Realty Data Center (KIX12)	Minoh	OSK	JPN	Freehold	4.15	197,355 SF	78,850 SF	19,900 kW	2021	100.0%	6 Years, 5 Months
5	Digital Realty Data Center (SIN12)	N/A	N/A	SGN	Leasehold	3.17	344,445 SF	Not Provided	42,100 kW	2021	94.0%	3 Years, 4 Months

Digital Realty Property Swap Portfolio								
No.	Property	Primary Tenant(s)	Leased Power (kW)	*Market Value (Local Currency)	Market Value (USD)	Cap Rate ⁽²⁾	Terminal Cap Rate ⁽²⁾	Discount Rate (IRR) ⁽²⁾
1	Digital Realty Data Center (VA4)	US Multinational Technology Company	10,800 kW	\$276,000,000	\$276,000,000	5.25%	6.00%	7.00%
		Confidential Turnkey Tenant 1	4,050 kW					
2	Digital Realty Data Center (TOR1)	Confidential Turnkey Tenant 2	2,580 kW	C\$200,000,000	\$141,000,000	6.25%	6.50%	7.25%
		Confidential Colocation Tenant 1	135 kW					
3	Digital Realty Data Center (LAX11)	US Multinational Technology Company	966 kW	\$86,600,000	\$86,600,000	5.75%	6.25%	8.25%
		US Multinational Technology Company	304 kW					
		Czech Republic Multinational Retail Company	233 kW					
4	Digital Realty Data Center (KIX12)	US Multinational Technology Company	14,000 kW	\$71,236,000,000	\$438,101,400	4.50%	5.25%	6.25%
		Japanese Telecommunications and Technology Company	3,500 kW					
		US Multinational E-Commerce and Cloud Computing Company	2,400 kW					
5	Digital Realty Data Center (SIN12)	Confidential Tenant B (B.1 & B.2)	9,000 kW	\$3,496,000,000	\$2,712,196,800	5.25%	6.00%	7.50%
		Confidential Tenant C (C.1 & C.2)	9,000 kW					
		Confidential Tenant D (D.1 & D.2)	9,000 kW					
Total Portfolio Value					\$3,653,898,200			

*All opinions of Market Value are presented in local currency using the conversion rate incorporated in the individual appraisal reports.

(1) Freehold: Interest appraised is leased fee subject to existing tenant lease(s)

(2) To determine the investment rates for each asset, we relied on a combination of market research, transaction data (where available), investor survey's and discussions with market participants familiar with each specific market.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Thank you for the opportunity to be of service. Please contact us with any questions relating to this assignment or if Cushman & Wakefield Regional, LLC can be of further service.

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, LLC



Lynda Gallagher, MAI
Executive Managing Director
Cushman & Wakefield Regional, LLC
lynda.gallagher@cushwake.com
(202) 772-5785 Office Direct

VALUATION CERTIFICATE – VA4, 8217 LINTON HALL ROAD, BRISTOW, VA

Property:	VA4, 8217 Linton Hall Road, Bristow, VA 20136
Our Reference:	26-26001-900571-020
Valuation Prepared For:	The Appraisal Report was prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), (collectively, the “Intended Users”). The instructing party is Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT).
Purpose of Valuation:	Estimate Market Value to be used the purpose of divestment.
Date of Inspection:	Not part of the scope of work.
Type of Property:	Data Center Wholesale
Property Description:	8217 Linton Hall Road is a wholesale data center that consists of a one-story masonry building containing improved data center space as well as administrative office and support space. The building was constructed in 2001 and is a Tier III data center assumed to be in good condition. The building contains 230,002 square feet of building area, which includes 90,000 square feet (39.1 percent) of rentable data center space and 140,002 square feet (60.9 percent) of service and support space. The building was designed with N+2 redundancy on the critical components. The property is fed by redundant utility power feeds and has ample power and institutional-class Tier III infrastructure. Currently, the facility has 9.6 MW of critical power, indicating an average power density of 41.7 watts per square foot of building area and 106.7 watts per square foot of data center space. However, ownership is undertaking a refurbishment of all major mechanical items, estimated at \$55.0 million, which upon completion will increase the IT capacity to 10.8 MW within the existing footprint. The refurbishment is expected to be completed by the time the tenant’s lease commences in December 2026. We note that the subject site encompasses 31.9 acres, and based on conversations with ownership, approximately 10 acres are assumed to be developable. This area is generally considered to be the existing parking lot and accounted for in the appraisal as excess land. Ownership’s plans for the excess land area are still in the conceptual phase as they indicate the excess land has a power capacity of approximately 15.0 MW due by 2032. The cited power capacity and timeline represent a decline and delay from what had been previously conveyed. Nonetheless, the excess land was a significant factor in the lease-up efforts of the subject given the demand for power. Historically, the subject had been fully leased to a Fortune 500 software company. However, the customer’s lease expired on June 30, 2025, at which time they vacated the facility. More recently, the subject has secured a lease with a confidential credit tenant, which is slated to commence in December 2026. The lease includes 10,800 kW of power with a term of ten years. The starting rent is \$155.00 per kW per month on a modified gross plus electric basis with annual escalations of 3.00 percent. We note there are not any rental concessions or leasing commissions outstanding as of the date of our valuation. Lastly, we note that we were not provided with copies of the lease and have relied upon our discussions with ownership and a provided term sheet.
Building Assessment:	Although the property was not inspected by the appraiser, we assume the property to be of good quality construction and in good condition.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.

Assessor's Parcel ID:	7496-07-8757
Registered Holder:	Porpoise Ventures LLC, a Delaware limited liability company
Property Interest:	Leased Fee Estate
Land Area:	31.91 acres; 10.0 acres of Excess Land
Gross Floor Area:	230,002 square feet
Net Lettable Area:	230,002 square feet
	Since the data center is leased to one tenant, the NLA is equal to building area. Although, please note that it is the power rather than space that is the basis of leasing.
Year of Completion:	2001
Condition:	Good
City Planning/Zoning:	The property is currently zoned M-1 (Heavy Industrial), under the governing authority of the Prince William County, Virginia. Permitted uses in the M-1, Industrial District include office and industrial uses. Prohibited uses include most residential uses. The maximum lot coverage in the district is 85.0 percent with a maximum building height of 75 feet. The maximum floor area ratio is 0.50 times the lot area. The property includes surface parking spaces that adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	5.25%
Terminal Capitalization Rate:	6.00%
Discount Rate (Internal Rate of Return):	7.00%
Net Operating Income:	\$14,833,595 (stabilized)
Occupancy:	0.0%
	Note - 100.0% - Leased to one tenant with rent commencing December 1, 2026.
Tenant Mix:	The subject is fully leased to a single confidential credit tenant, with the lease commencing in December 2026.
Basis of Valuation:	Market Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	June 30, 2026
Date of Report:	August 28, 2026
Market Value:	\$276,000,000 includes \$45,000,000 of excess land (\$12,917 psm & \$1,200 psf of GFA) / (\$12,917 psm & \$1,200 psf of NLA)

**Assumptions,
Disclaimers:**

In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within the report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Prepared By:

Cushman & Wakefield Regional, LLC

Lynda Gallagher, MAI and Jimmy Takach

The report was prepared by Lynda Gallagher, MAI and Jimmy Takach as cited in the Certification of Appraisal section of this report and were responsible for the preparation of the appraisal report as well as development of the opinions of value. Lynda Gallagher holds the MAI designation of the Appraisal Institute and holds 15 General Certified Appraisal Licenses with the home state license being the Commonwealth of Virginia – License No. 4001.016352. Jimmy Takach hold three General Certified Appraisal Licenses with the home state license being the State of Maryland – License No. 35069, and Virginia – License No. 4001018548.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

VALUATION CERTIFICATE – TOR1, 371 GOUGH ROAD, MARKHAM, ON

Property:	TOR1, 371 Gough Road, Markham, Regional Municipality of York Ontario, L3R 4B6 Canada
Our Reference:	26-26001-900571-023
Valuation Prepared For:	The Appraisal Report was prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), (collectively, the “Intended Users”). The instructing party is Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT).
Purpose of Valuation:	Estimate Market Value to be used the purpose of divestment.
Date of Inspection:	Not part of the scope of work.
Type of Property:	Wholesale Data Center
Property Description:	The property is improved with a two-story, multi-tenant wholesale data center building that contains 104,308 square feet of rentable building area with approximately 48,374 square feet of raised floor space. The improvements were originally constructed in 1980, and renovated into a data center in 2015. The improvements were reported to be of good quality and in good condition. The building has a capacity of 6,765 kW of critical IT load, indicating an average power density of approximately 139.85 watts per square foot. The improvements are situated on a total land area of 7.62 acres, indicating a land-to building ratio of 3.18 to 1. The property includes a total of 214 parking spaces, reflecting an overall parking ratio of 2.05 spaces per 1,000 square feet of rentable area. Ownership provided a current rent roll that indicates the tenants occupy 6,765 kW of power, or a current occupancy of 100.00 percent. The building is leased to two large users occupying 2,580 kW and 4,050 kW, respectively, as well as one small tenant occupying 135 kW. Current base rent is \$206.66 kW per month and these tenants have a modified gross plus electric lease structure and also have connectivity rent in addition to base rent. Additionally, there are ten non-powered tenants that provide \$16,106 per month in rental income.
Building Assessment:	Although the property was not inspected by the appraiser, we assume the property to be of good quality and in good condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	36-02-0-125-45000-00000-09
Registered Holder:	Digital Toronto Nominee Inc.
Property Interest:	Leased Fee Estate
Land Area:	7.62 acres
Gross Floor Area:	104,308 square feet
Net Lettable Area:	48,374 square feet

Since the subject is a multitenant data center, the net lettable area is considered to be the whitespace / critical area. We note, however, that it is the power that is leased rather than square footage.

Year of Completion:	1980; Renovated in 2015
Condition:	Good
City Planning/Zoning:	The property is currently zoned EMP-BP (Employment – Business) within the City of Markham. Permitted uses within this district include a wide range of office and manufacturing uses located in larger format buildings on large properties. Data centers are determined as a permitted use. This zone does not prescribe a maximum plot ratio or floor area ratio. Density within this zone is regulated through dimensional controls, including maximum building height and minimum yard setbacks, rather than an explicit plot ratio metric. We note the current plot ratio is 0.31425.
Capitalization Rate:	6.25%
Terminal Capitalization Rate:	6.50%
Discount Rate (Internal Rate of Return):	7.25%
Net Operating Income:	\$12,485,325 (stabilized)
Occupancy:	100%
Tenant Mix:	The property is leased to three tenants that occupy the entire IT load of 6,765 kW. Two of the existing tenants are large users who occupy 2,580 kW and 4,050 kW, respectively, as well as one small tenant occupying 135 kW. Current base rent is \$206.66 kW per month and these tenants have a modified gross plus electric lease structure and also have connectivity rent in addition to base rent. Additionally, there are ten non-powered tenants that provide \$16,106 per month in rental income. The subject has a Weighted Average Lease Expiration of 2 years and 10 months.
Basis of Valuation:	Market Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	June 30, 2026
Date of Report	August 3, 2026
Market Value:	\$200,000,000 (CAN) (C\$20,689 psm & C\$1,917 psf of GFA) / (C\$44,611 psm & C\$4,134 psf of NLA) \$141,000,000 (USD) (\$14,586 psm & \$1,352 psf of GFA) / (\$31,451 psm & \$2,915 psf of NLA)
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Prepared By:

Cushman & Wakefield Regional, LLC

Lynda Gallagher, MAI

The report was prepared by Lynda Gallagher, MAI as cited in the Certification of Appraisal section of this report and was responsible for the preparation of the appraisal report as well as development of the opinions of value. Lynda Gallagher holds the MAI designation of the Appraisal Institute and holds 15 General Certified Appraisal Licenses with the home state license being the Commonwealth of Virginia – License No. 4001.016352. There is no appraisal licensing requirement in Canada.

VALUATION CERTIFICATE – LAX11, 200 N NASH, EL SEGUNDO, CA

Property:	LAX11, 200 N Nash, El Segundo, CA 90245
Our Reference:	26-26001-900571-014
Valuation Prepared For:	The Appraisal Report was prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), (collectively, the “Intended Users”). The instructing party is Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT).
Purpose of Valuation:	Estimate Market Value to be used for the purpose of divestment.
Date of Inspection:	Not part of the scope of work.
Type of Property	Data Center Colocation
Property Description:	The subject is a colocation data center that is operated by Digital Realty. In total, the building that contains 113,606 square feet of gross building area with approximately 60,000 square-feet improved with raised floors. The building is situated on a 4.02 acre site. The improvements were completed in 1976 and will be renovated from 2025 to 2028, and is currently of average quality and in average condition. The building was designed with N+1 redundancy on the critical components. The property is fed by redundant utility power feeds and has ample power and institutional-class infrastructure. The property had previously operated as a powered shell data center until the lessee, Cyxtera Technologies, filed for bankruptcy in June 2023 and soon after halted their management and colocation operations within the facility. In turn, the landlord, Digital Realty, took over the colocation operations in October 2024 and now plans extensive renovations to upgrade the facility due to deferred maintenance by the former tenant which includes upgrade electrical equipment, as well as expanding the critical power by 900 kW, increasing from the current load of 2.7 MW to 3.6 MW. The Phase I total investment by ownership is approximately \$55.0 million with \$25.0 million spent to date and the remaining \$30.0 million to be completed over the next twelve months. Additionally, the owner plans a future Phase II expansion to increase critical capacity to 4.8 MW in January 2028 at an additional investment of approximately \$21.5 million. Currently, there are 32 customers with 2,199 kW of current committed power. With a current leasable power of 2,700 kW – As Is reflects 81.4 percent occupancy. The building’s largest tenant occupies 966 kW of power, or 35.8 percent of the building’s total power. The current colocation All-In rental rates range from \$131.32 to \$489.25 per kW per month (with the exception of two tenants with rents at \$1,124.79 and \$3,031.60 per kW per month), and weighted average of \$294.17 per kW per month.
Building Assessment:	Although the property was not inspected by the appraiser, we assume the property to be of average quality construction and in average condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.
Assessor's Parcel ID:	4138-003-046
Registered Holder:	Digital Nash, LLC

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Property Interest:	Leased Fee Estate
Land Area:	4.02 acres
Gross Floor Area:	113,606 square feet
Net Lettable Area:	60,000 square feet
	Since the subject is a multitenant data center, the net lettable area is considered to be the whitespace / critical area. We note, however, that it is the power that is leased rather than square footage.
Year of Completion:	1976; Renovated 2025-2028
Condition:	Average
City Planning/Zoning:	The property is currently zoned MU-N (Urban Mixed Use – North), under the governing authority of the City of El Segundo. Permitted uses in the M1, Industrial District include Neighborhood-serving commercial and retail uses, as well as residential and civic land uses that encourage medium density development. The minimum lot area is 10,000 square feet, a maximum building height of 175 feet, and there is no requirement stated for the maximum FAR. The property includes surface parking spaces, reflecting an overall parking ratio of 1.07 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	5.75%
Terminal Capitalization Rate:	6.25%
Discount Rate (Internal Rate of Return):	8.25%
Net Operating Income:	\$7,858,483 (stabilized)
Occupancy:	81.44%
Tenant Mix:	The property has 32 customers with 2,199 kW of current committed power. With a current leasable power of 2,700 kW – As Is reflects 81.4 percent occupancy with a weighted average lease term of 1 year. The three largest tenants are two US Multinational Technology Company's and a Czech Republic Multinational Retail Company, with the largest tenant occupying 966 kW of power, or 35.8 percent of the building's total power. The current colocation All-In rental rates range from \$131.32 to \$489.25 per kW per month (with the exception of two tenants with rents at \$1,124.79 and \$3,031.60 per kW per month), and weighted average of \$294.17 per kW per month.
Basis of Valuation:	Market Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	June 30, 2026
Date of Report:	September 2, 2026

Market Value:

\$86,600,000

(\$12,917 psm & \$1,200 psf of GFA) / (\$12,917 psm & \$1,200 psf of NLA)

**Assumptions,
Disclaimers:**

In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Prepared By:

Cushman & Wakefield Regional, LLC

Lynda Gallagher, MAI

The report was prepared by Lynda Gallagher, MAI as cited in the Certification of Appraisal section of this report and were responsible for the preparation of the appraisal report as well as development of the opinions of value. Lynda Gallagher holds the MAI designation of the Appraisal Institute and holds 14 General Certified Appraisal Licenses – including the State of California – License No. 3014036 - with the home state license being the Commonwealth of Virginia – License No. 4001.016352.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

VALUATION CERTIFICATE – KIX 12, 6-2-1 SAITO AO KITA MINOH, OSAKA, JAPAN

Property:	Digital Osaka 3 – KIX 12, 6-2-1 Saito Ao Kita Minoh, Osaka 562-0029, Japan
Our Reference:	26-26001-900571-017
Valuation Prepared For:	The Appraisal Report was prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), (collectively, the “Intended Users”). The instructing party is Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT).
Purpose of Valuation:	Estimate Market Value to be used for the purpose of acquisition.
Date of Inspection:	Not part of the scope of work.
Type of Property	Data Center Wholesale
Property Description:	The subject, branded KIX12, is a wholesale data center that delivered in 2021 and represents the third of four deployed facilities of the Osaka Digital Connected Campus. KIX12 is situated atop a single tax parcel of 3.27 acres. The facility contains 197,355 square feet (18,335 square meters) of gross building area across four stories and supports a critical IT load of 19.9 MW across eight data halls totaling 78,850 square feet (7,325 square meters) of critical area. The subject is strategically positioned outside of any flood risk or tsunami hazard zones while designed in an earthquake resistant isolation system. Critical and mechanical systems are designed in a N+1 configuration. As of the date of value, the subject is 100 percent leased to three tenants, which are briefly summarized as follows: • US Multinational Technology Company occupies the largest footprint at the subject totaling 14,000 kW across four 3,500 kW suites. Two of the suites commenced in February 2024, and are set to expire in July 2034, with a current contract rent of ¥16,104 per kW per month. The other two suites commenced earlier in September 2022, with expiration dates in September 2032, at a current contract rent of ¥15,925 per kW per month. The entire lease is structured on a modified gross plus electricity basis with each suite subject to a 1.75 percent annual escalation. • US Multinational E-Commerce and Cloud Computing Company occupies a single suite of 3,500 kW through September 2023 to September 2030. The lease is structured on a modified gross plus electricity basis with no annual escalations. The current rent is ¥16,531 per kW per month. • Lastly, Japanese Telecommunications and Technology Company occupies a smaller suite of 2,400 kW with the lease commenced in August 2022, and set to expire in July 2032. The current rent is ¥21,800 per kW per month with no annual steps. The lease is structured on a modified gross plus electricity basis. The total contract rent as of the effective date of analysis is ¥16,803 per kW per month, which is deemed 15.98 percent below market. The Weighted Average Lease Term (WALT) is six years and five months. Both the US Multinational Technology Company, and US Multinational E-Commerce and Cloud Computing Company have high investment grade ratings whereas the Japanese Telecommunications and Technology Company is not considered credit.

Building Assessment:	Although the property was not inspected by the appraiser, we assume the property to be of good quality construction and in good condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Registered Holder:	Digital Osaka 3 Tokutei Mokuteki Kaisha (TMK)
Assessor's Parcel ID:	Lot Number 6-2-1
Property Interest:	Leased Fee Estate
Land Area:	4.15 acres
Gross Floor Area:	197,355 square feet
Net Lettable Area:	78,850 square feet Since the subject is a multitenant data center, the net lettable area is considered to be the whitespace / critical area. We note, however, that it is the power that is leased rather than square footage.
Year of Completion:	2021
Condition:	Good
City Planning/Zoning:	The property is currently zoned Category II Residential Zone, under the governing authority of the Japan City Planning Law. Permitted uses under this zoning category include office, hospitality, residential, institutional, public, commercial retail and independent garage uses. The Legal Due Diligence Report prepared by AMT / Anderson Mori & Tomotsune states “all building permit documents were verified, and no issues were found regarding the non-compliance of the building, including zoning restriction under the Building Standards Act (Act No. 201 of 1950, as amended the “Building Standards Act”) and other ordinances based on the Building Standards Act ‘ The maximum Floor Area Ratio requirement is 200 percent while the maximum Building Coverage Ratio is 60 percent. The zoning does not limit the site’s plot ratio, height control, or parking requirements.
Capitalization Rate:	4.50%
Terminal Capitalization Rate:	5.25%
Discount Rate (Internal Rate of Return):	6.25%
Net Operating Income:	¥3,044,857,019 (YEN Stabilized)
Occupancy:	100%
Tenant Mix:	The subject is leased to three tenants. The total contract rent as of the effective date of analysis is ¥16,803 per kW per month, which is deemed 15.98 percent below market. The Weighted Average Lease Term (WALT) is six years and five months. Both the US Multinational Technology Company, and US Multinational E-Commerce and Cloud Computing Company have high investment grade ratings whereas the Japanese Telecommunications and Technology Company is not considered credit.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Basis of Valuation:	Market Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	June 30, 2026
Date of Report:	August 28, 2026
Market Value:	¥71,236,000,000 (YEN) (¥3,885,269 psm & ¥360,954 psf of GFA) / (¥9,724,505 psm & ¥903,437 psf of NLA) \$438,101,400 (USD) (\$23,894 psm & \$2,220 psf of GFA) / (\$59,806 psm & \$5,556 psf of NLA)
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Regional, LLC Lynda Gallagher, MAI and Jimmy Takach The report was prepared by Lynda Gallagher, MAI and Jimmy Takach as cited in the Certification of Appraisal section of this report and were responsible for the preparation of the appraisal report as well as development of the opinions of value. Lynda Gallagher holds the MAI designation of the Appraisal Institute and holds 14 General Certified Appraisal Licenses with the home state license being the Commonwealth of Virginia – License No. 4001.016352. Jimmy Takach hold three General Certified Appraisal Licenses with the home state license being the State of Maryland – License No. 35069. We note that Japan does not require a license for real property valuation prepared under USPAP, IVS, or RICS for a foreign investor, lender, REIT, accounting purpose, or internal decision-making.

VALUATION CERTIFICATE – SIN 12, 11 LOYANG CLOSE, SINGAPORE

Property:	SIN 12, 11 Loyang Close, Singapore 506756
Our Reference:	26-26001-900571-022
Valuation Prepared For:	The Appraisal Report was prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), (collectively, the “Intended Users”). The instructing party is Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT).
Purpose of Valuation:	Estimate Market Value to be used for the purpose of acquisition.
Date of Inspection:	Not part of the scope of work.
Type of Property	Data Center Colocation
Property Description:	The subject, branded SIN 12, is a wholesale data center located within the Loyang Industrial District which consists of approximately 3.17 acres or 138,250 square feet of land. The data center consists of 344,445 square feet of gross building area across five floors. SIN 12 has a total critical IT load of 42.10 MW or 42,100 kW across ten data halls. We note that the underlying land is owned by the President of the Republic of Singapore. The data center operates under a ground lease which commenced on March 9, 2019, and has a 30 year term. Critical and mechanical systems are designed in a 2N configuration. We are appraising Digital’s interest in the subject. The underlying land is owned by the President of the Republic of Singapore as the “Head Lessor” which subsequently leases to Jurong Town Corporation (JTC) that holds a leasehold interest from March 2013 to March 2112. JTC then leases the subject’s underlying land to ownership under a ground lease agreement that commenced in March 2019, for a term of 30 years. Under the ground lease, the subject is solely permitted for data center use along with related business and administrative support. The ground lessor charges a land premium which has been paid for the initial 30-year term and there are no annual rent payments. We note that although no extension options are specified in the agreement, renewals of ground leases are fairly common in Singapore so long as the owner meets specific criteria. For the purpose of our analysis, we believe it is reasonable to assume the ground lease will be renewed once these negotiations start. That said, we have considered some inherent risk in our analysis to account for the scenario in which the ground lease is not renewed.
Building Assessment:	Although the property was not inspected by the appraiser, we assume the property to be of good quality construction and in good condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	MK31-05241M
Registered Owner:	Digital Singapore 2 PTE. LTD.
Property Interest:	Leasehold Estate
Lessee:	Digital Singapore 2 PTE. LTD.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Leasehold Term:	30 Years
Leasehold Commencement:	March 9, 2019
Remaining Lease Term:	22 Years and 8 Months
Land Area:	4.02 acres
Gross Floor Area:	344,445 square feet
Net Lettable Area:	Since the subject is a multitenant data center, the net lettable area is considered to be the whitespace / critical area. However, the critical area was not provided.
Year of Completion:	2021
Condition:	Good
City Planning/Zoning:	The entire property is zoned Business 2 (B2) under Singapore's most recent Master Plan 2025. The Business 2 areas are intended to be used for clean industry, light industry, warehouse, public utilities and telecommunication uses and other public installations. Special industries such as manufacture of industrial machinery, shipbuilding and repairing, may be allowed in selected area subject to evaluation by the relevant authority and the competent authority. The B2 district is further assigned a gross plot ratio of 2.5 times the lot area while the quantum of permitted ancillary uses should not exceed 40 percent of the total floor area. Further, the types of uses that may be allowed are all subject to the evaluation of the competent authority and other relevant authorities.
Capitalization Rate:	5.25%
Terminal Capitalization Rate:	6.00%
Discount Rate (Internal Rate of Return):	7.50%
Net Operating Income:	S\$197,454,038 (stabilized – Singaporean dollars)
Occupancy:	94.00%
Tenant Mix:	As of the date of value, the subject property is 94 percent leased to more than 30 tenants and has a weighted average remaining lease term is approximately three years and four months. The three largest tenants are an international cloud computing company, a global short-form video platform company, and a Singaporean multinational technology company, each of which leases between 9.0 and 10.0 MW of power. Among these top three tenants, the international cloud computing company is the only investment-grade-rated occupant. Additional, there are five investment-grade tenants that collectively lease 13.30 MW of critical power. The total contract rent as of the effective date of analysis is \$362 per kW per month. Notably, the contract rents are more than 30 percent below market, as the leases for the larger customers were signed several years back. This, coupled with sever power constraints in Singapore are pushing rents significantly higher in recent years, which in turn have caused the subject's rent to be well below market. In fact, several of the larger customers have, or are in the process of executing lease extensions, in which the extension will commence at a base rent that is nearly twice as high as their current contract rent.

Basis of Valuation:	Market Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	June 30, 2026
Date of Report:	August 28, 2026
Market Value:	S\$3,496,000,000 (S\$109,250 psm & S\$10,150 psf of GFA) \$2,712,196,800 (USD) (\$84,756 psm & \$7,874 psf of GFA)
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Regional, LLC Lynda Gallagher, MAI, Jimmy Takach and Chew May Yen The report was prepared by Lynda Gallagher, MAI and Jimmy Takach Chew May Yen as cited in the Certification of Appraisal section of this report and were responsible for the preparation of the appraisal report as well as development of the opinions of value. Lynda Gallagher holds the MAI designation of the Appraisal Institute and holds 14 General Certified Appraisal Licenses with the home state license being the Commonwealth of Virginia – License No. 4001.016352. Jimmy Takach hold three General Certified Appraisal Licenses with the home state license being the State of Maryland – License No. 35069. Chew May Yen (Registration No. Vgp / 2011 / 1566) has been an elected member of The Singapore Institute of Surveyors and Valuers since October 17, 2011.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES



BBG, Inc., Data Center Valuations
600 University Street
Seattle, WA 98101
419-902-6633

SUMMARY LETTER - LA-1

August 25, 2026

Digital Core REIT Management Pte. Ltd.
(in its capacity as Manager of Digital Core REIT)
2 Central Boulevard, West Tower, #29-03 IOI Central Boulevard Towers
Singapore 018916
&
Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
16 Collyer Quay, #07-01
Singapore 049318

Re: Summary of Valuation
LA-1
200 North Nash Street
El Segundo, California 90245-4529
BBG File #0126012576

Dear Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT):

In accordance with your authorization (per the engagement letter executed on June 1st, 2026), we prepared three Appraisal Reports for Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT). The purpose of the appraisals was to develop an opinion of the Market Value of the Leased Fee interest in the properties as of June 30, 2026. A comprehensive valuation report has been prepared for LA-1, VA-4 and YYZ-10 and is vested with Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT). The following is a summary of LA-1:

BASIS OF VALUATION – LA-1

The valuation is prepared taking into consideration the SISV Valuation Standards and Practice Guidelines (2018), which is in compliance with the International Standards 2017 on the definition of Market Value. This Valuation Summary was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. This summary letter and value certificate is intended to be used by the same intended user(s) named in the appraisal report. We have no present or prospective interest in the property that is the subject of this Valuation Summary, and no personal interest with respect to the parties involved. BBG, Inc. ("BBG") and the valuers are independent of Digital Core REIT. None of the valuers, the valuers' associates, BBG's partners and directors are a substantial unitholder, substantial shareholder, director or employee of Digital Core REIT or any of Digital Core REIT's subsidiaries. BBG is not a related corporation or a substantial unitholder of Digital Core REIT or substantial shareholder of any of Digital Core REIT's subsidiaries.

Market Value is defined as "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an "arms-length" transaction, after proper marketing,



wherein the parties had each acted knowledgeably, prudently, and without compulsion.” A different definition is not applicable.

BRIEF PROPERTY DESCRIPTION – LA-1

The subject property represents the leased fee interest of a part one and part two story, turnkey (retail colocation) data center located at 200 N Nash Street in El Segundo, CA. The improvements were originally constructed in 1976 and are currently undergoing renovations which will be completed in June 2028, with an additional expansion by December 2028. The subject contains 113,606 square feet of gross building area, which is equivalent to its net rentable area, and is situated on a 175,231 square foot site. The building contains approximately 60,000 square-feet of raised floor space designed with N+1 redundancy on the critical components.

Prior to Q4 2024, the subject was leased as a powered shell asset to A Global Colocation and Interconnection Provider that went bankrupt. As part of the completed bankruptcy proceedings, the tenant vacated its lease at the subject and a similar powered shell lease in another Los Angeles location. In turn, the landlord, Digital Realty, took over the colocation operations in October 2024 and now plans extensive renovations to upgrade the facility due to deferred maintenance by the former tenant. The renovations include upgrading electrical equipment, as well as expanding the critical power by 900 kW, increasing from the current load of 2.7 MW to 3.6 MW. Concurrent with the renovations and refurbishment, an additional 1.2 MW of critical capacity will be installed at the subject increasing the critical capacity from 3.6 MW to 4.8 MW. This expansion is estimated to cost \$20.3 million (\$16.9 million per MW) and is expected to be complete by December 2028. In all, the total investment being made by ownership is approximately \$74.6 million with \$24.3 million spent to date. Please note, the owner plans a potential future expansion to increase critical capacity to 10 MW in the future; however, this is speculative and there are no certain plans in place for this additional expansion.

As of the effective date of value, the property has 2,700 kW of critical IT capacity, of which 2,254 kW (83.48%) is occupied by 35 tenants; weighted average lease expiry (WALE) of 1 year, 10 months. The top 5 tenants are Tenant 1 (Wholesale Colocation, credit-rated, technology industry) at 966 kW (42.9%), Tenant 4 (Retail Co-location, non-credit, technology industry) at 304 kW (13.5%), Tenant 3 (Retail Co-location, non-credit, technology industry) at 233 kW (10.3%), Tenant 2 (Retail Co-location, non-credit, media/entertainment industry) at 150 kW (6.7%), and Tenant 6 (Retail-Network, credit-rated, telecommunications industry) at 105 kW (4.7%), together accounting for about 78.1% of the property's occupied capacity.

MASTER LEASE (ML) AND/OR INCOME SUPPORT (IS) – LA-1

Master Lease or Income Support is not applicable.

VALUATION RATIONALE – LA-1

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Potential purchasers do not typically rely on the Cost Approach when purchasing a properties similar to the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of value.

The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. The two most common valuation methodologies associated with the Income Capitalization Approach are the Direct Capitalization and Discounted Cash Flow (DCF) analyses. In the Income Capitalization Approach, the Direct Capitalization Method and Yield Capitalization Method (DCF) were used, for which ample market data was available. We utilized historical, budgeted and comparable operating data to estimate an anticipated net operating income. The overall rate for the Direct Capitalization Approach was concluded to be 6.00%. The overall rate is best derived through market extraction

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

of comparable sales employed in the Sales Comparison Approach, which reflects the property's location, quality, type, size (critical capacity), lease-ability and tenant mix, among other factors. Direct capitalization rates extracted from similar recent sales were compared to national investor surveys of anticipated performance.

The discount rate used in the Discounted Cash Flow (DCF) approach addresses the expected profitability of the investment over the holding period, while the terminal cap rate addresses the expected risk associated with its reversionary sale. The subject is a Class B property physically but is otherwise considered a highly connected core retail-colocation data center asset in the secondary market of Los Angeles, with the possible upside of further expansion. Taking this into account, and using investor surveys, we have concluded a discount rate of 8.50% and a terminal capitalization rate of 6.50%.

The Income Capitalization Approach is often given primary reliance by market participants when evaluating investment properties such as the subject. Given that the subject is a 100% occupied turnkey wholesale data center with varying cashflows we have given sole consideration to the discounted cash flow analysis. This method is considered to best reflect the actions of buyers and sellers currently active in this market for multi-tenant turnkey data center developments similar to the subject. Thus, the opinion of value by the Income Capitalization Approach is given primary reliance in the final reconciliation of value.

The Sales Comparison Approach is compromised by the fact that many physical differences exist between the subject property and the comparable sale properties. Also, due to current market conditions, few recent sales transactions have occurred in the local market that are not skewed by distressed economic conditions. The Sales Comparison Approach serves as a complement to the Income Capitalization Approach and is relied upon as a check of reasonableness.

Pertinent Factors and Risk Summary (LA-1):

RISK SUMMARY	
Advantages	- Upon completion the subject will represent a modern turnkey retail colocation data center asset capable of supporting traditional CPU and current GPU applications. - Although the currently slightly below stabilization, the 35 tenants in place prove the subject is a strong retail colocation data center capable of meeting modern tenant demand.
Challenges	- The subject was originally constructed in the 1970's and is planned to be refurbished to meet modern demand. - The subject is located in a secondary market. - The subject is not currently at stabilized occupancy.

The "As Is" Market Value of the Leased Fee Interest as of June 30th, 2026 is \$80,400,000 USD. There is no portfolio value as this is a single asset. We have completed our work based upon information supplied to us by your professional advisors and public sources, as set out within this report, which we have assumed to be correct and comprehensive.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We were provided with a total construction budget of \$74.6 million and \$24.3 million spent to date to complete the 900 kW expansion and renovation on the subject by repairing and replacing infrastructure systems that are nearing end of life. We were also provided with a construction budget to complete a 1.2 MW expansion for \$20.3 million, which is planned to commence and complete in 2028 (by December). It is an extraordinary assumption of this report that these numbers are accurate and that the construction and renovations will be completed in a good - Per the client-dictated scope of work, we did not complete an inspection of the subject property during the course of this assignment. We have relied upon aerial images, as well as the photographs of the subject that we took on January 26th, 2026 for a different assignment, in order to gauge the physical condition of the subject property. We have employed the extraordinary assumption that the subject property reflects good overall condition, with no structural or infrastructure defects or deferred maintenance; reflecting a top-tier caliber data center asset from a physical perspective.

Hypothetical Condition(s) None

Limitations of Liability It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore), Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information or opinions contained therein or presented.

BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

VALUATION CERTIFICATE - LA-1

i) Address of Property: 200 North Nash Street, El Segundo, California 90245-4529

ii) Client: Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), 16 Collyer Quay, #07-01, Singapore 049318. Intended Users: Digital Core REIT Management Pte. Ltd. (in its capacity as manager of Digital Core REIT); and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

iii) The purpose: The intended use of the appraisal is to determine the Market Value “As Is” of the Leased Fee interest for divestment purposes. BBG, Inc. is named as Independent Valuer in Digital Core REIT’s circular in relation to the divestment of its interest in the property, and the Appraisal Report may be made available for inspection purposes.

iv) Interest Valued: Leased Fee

v) Basis of Valuation: Market Value “As Is”

vi) The registered owner of the Property is Digital Nash LLC.

vii) Tenure of Property: Leased Fee

viii) Zoning: The site is zoned MUN – Mixed Use North, which permits various office and industrial uses, with data center use allowed by right. According to the City of El Segundo Municipal Code, Title 15 (Zoning Regulations), Article F, Section 15-5F-3 (Site Development Standards), the permitted floor area ratio (FAR) for the MU-N zone is 1.3:1. Required setbacks are a minimum of 20 feet for the front yard, 10 feet for side yards (20 feet where a side yard adjoins a dedicated street), and 5 feet for the rear yard (20 feet where the rear yard adjoins an alley, dedicated street, or public right-of-way, or where primary access is through the rear yard).

ix) Brief Description of Property: The subject is a part one-story, part two-story, 113,606-square-foot turnkey (retail colocation) data center (1 building; Property Class B) on a 4.023-acre (175,231 SF) site, originally constructed in 1976 and currently undergoing renovation and expansion (expected completion December 2028). The improvements include approximately 60,000 SF of raised-floor critical environment space designed with N+1 redundancy. Building footprint is 113,606 SF (FAR 0.65; site coverage 64.7%), with 76 parking spaces and 2 loading bays.

x) Tenancy Profile: As of the effective date of value, the property has 2,700 kW of critical IT capacity, of which 2,254 kW (83.48%) is occupied by 35 tenants; weighted average lease expiry (WALE) of 1 year, 10 months. The top 5 tenants are Tenant 1 (Wholesale Colocation, credit-rated, technology industry) at 966 kW (42.9%), Tenant 4 (Retail Co-location, non-credit, technology industry) at 304 kW (13.5%), Tenant 3 (Retail Co-location, non-credit, technology industry) at 233 kW (10.3%), Tenant 2 (Retail Co-location, non-credit, media/entertainment industry) at 150 kW (6.7%), and Tenant 6 (Retail-Network, credit-rated, telecommunications industry) at 105 kW (4.7%), together accounting for about 78.1% of the property’s occupied capacity.

xi) Income Support: Not applicable

xii) GFA (Gross Floor Area): 113,606 SF

xiii) NLA (Net Rentable Area): 113,606 SF (approximately 60,000 SF of raised-floor critical-environment/data hall area is contained within this total)

xiv) Valuation Approach: The Sales Comparison Approach and the Income Capitalization Approach (Direct Capitalization and Discounted Cash Flow) were utilized in the valuation.

xv) Date of Value: June 30, 2026 (Report Date: August 19, 2026)

xvi) Market Value: As Is Market Value of the Leased Fee interest as of June 30, 2026: \$80,400,000

xvii) Capitalization Rate: 6.00% (going-in rate used in the Direct Capitalization Method). For reference, the resulting initial yield is 3.29%.

xviii) Terminal Capitalization Rate: 6.50%.

xix) Discount Rate: 8.50%.

xx) Market Value PSF (GFA): \$708 per SF As Is. \$16,750 per kW As Is.

xxi) Market Value PSF (NRA): \$708 per SF As Is. \$16,750 per kW As Is.

xxii) Extraordinary Assumptions / Hypothetical Conditions:

Extraordinary Assumption: BBG was provided with a total construction budget of \$74.6 million (\$24.3 million spent to date) to complete a 900 kW expansion and renovation of the subject, and a further construction budget of \$20.3 million to complete a 1.2 MW expansion planned for completion by December 2028. It is an extraordinary assumption of this report that these figures are accurate and that the construction and renovations will be completed in a good workmanlike manner. Per the client-dictated scope of work, BBG did not complete a physical inspection of the subject property and relied upon aerial imagery and photographs taken on January 26, 2026 for a different assignment to gauge physical condition. BBG has employed the extraordinary assumption that the property reflects good overall condition, with no structural or infrastructure defects or deferred maintenance, consistent with a top-tier caliber data center asset from a physical perspective.

Hypothetical Condition(s): None.

Limitations of Liability: It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore), Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information or opinions contained therein or presented.

BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

Confidentiality: The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

**VALUATION SUMMARY REPORTS AND
VALUATION CERTIFICATES**



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SUMMARY LETTER – VA-4

August 25, 2026

Digital Core REIT Management Pte. Ltd.
(in its capacity as Manager of Digital Core REIT)
2 Central Boulevard, West Tower, #29-03 IOI Central Boulevard Towers
Singapore 018916
&
Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
16 Collyer Quay, #07-01
Singapore 049318

Re: Appraisal of Real Property
VA-4
8217 Linton Hall Road
Bristow, Virginia 20136-1023
BBG File #0126012578

Dear Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT),

In accordance with your authorization (per the engagement letter executed on June 1st, 2026), we prepared three Appraisal Reports for Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT). The purpose of the appraisals was to develop an opinion of the Market Value of the Leased Fee interest in the properties as of June 30, 2026. A comprehensive valuation report has been prepared for LA-1, VA-4 and YYZ-10 and is vested with Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT). The following is a summary of VA-4:

BASIS OF VALUATION – VA-4

The valuation is prepared taking into consideration the SISV Valuation Standards and Practice Guidelines (2018), which is in compliance with the International Standards 2017 on the definition of Market Value. This Valuation Summary was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. This summary letter and value certificate is intended to be used by the same intended user(s) named in the appraisal report. We have no present or prospective interest in the property that is the subject of this Valuation Summary, and no personal interest with respect to the parties involved. BBG, Inc. ("BBG") and the valuers are independent of Digital Core REIT. None of the valuers, the valuers' associates, BBG's partners and directors are a substantial unitholder, substantial shareholder, director or employee of Digital Core REIT or any of Digital Core REIT's subsidiaries. BBG is not a related corporation or a substantial unitholder of Digital Core REIT or substantial shareholder of any of Digital Core REIT's subsidiaries.

Market Value is defined as "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an "arms-length" transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion." A different definition is not applicable.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

BRIEF PROPERTY DESCRIPTION – VA-4

The subject property represents the leased fee interest of a turnkey wholesale data center consisting of 230,002 square feet of gross building area, which is equivalent to its net rentable area, and is situated on a 31.9-acre site located at 8217 Linton Hall Road, Bristow, VA. Originally constructed in 2001 and renovated in 2005, the improvements include approximately 97,000 square feet (42.6%) of rentable data center space and 130,465 square feet (57.4%) of rentable administrative office, service, and support areas. The subject features N+1 redundancy across critical systems and is supported by redundant utility power feeds.

The facility currently supports approximately 9.6 MW of critical IT load; however, ownership is currently renovating the mechanical systems, with a total estimated cost of \$55.0 million (\$25.0 million spent to date), which will increase the facility's IT capacity to approximately 10.8 MW ahead of the ready for service date. These renovations are anticipated to be completed by the end of the fourth quarter of 2026, with rent commencement occurring on December 1st, 2026.

Historically, the property was fully leased to a Fortune 500 software company; however, the tenant vacated the premises upon lease expiration on June 30, 2025. As of January 5, 2026, ownership reached a lease agreement with a global cloud service provider to occupy the entire 10.8 MW for a 10 year term that will commence December 1, 2026, with one 10 year option to renew

MASTER LEASE (ML) AND/OR INCOME SUPPORT – VA-4

Master Lease or Income Support is not applicable.

VALUATION RATIONALE – VA-4

This appraisal employs two typical approaches to value: the Sales Comparison Approach, and the Income Capitalization Approach. We considered the cost approach; however, based on the inability to inspect the property, the difficulty in adequately gauging any physical or functional obsolescence, and that buyers are placing primary reliance on an asset's income generating ability and how it relates to available substitutes, the cost approach has been excluded. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered meaningful and applicable in developing a credible value conclusion.

The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. The two most common valuation methodologies associated with the Income Capitalization Approach are the Direct Capitalization and Discounted Cash Flow (DCF) analyses. In the Income Capitalization Approach, the Direct Capitalization Method and Yield Capitalization Method (DCF) were used, for which ample market data was available. We utilized historical, budgeted and comparable operating data to estimate an anticipated net operating income. The overall rate for the Direct Capitalization Approach was concluded to be 5.00%. The overall rate is best derived through market extraction of comparable sales employed in the Sales Comparison Approach. The subject is a turnkey wholesale facility that is 100% leased to a single credit tenant with a commencement date of December 2026 at a rental rate that reflects the current supply and demand imbalance present in the Northern Virginia market, placing upward pressure on rental rates and value on a leased fee basis. Additionally, the subject benefits from the potential upside of the 15 MW of critical capacity available by 2032. Direct capitalization rates extracted from similar recent sales were compared to national investor surveys of anticipated performance.

The discount rate used in the Discounted Cash Flow (DCF) approach addresses the expected profitability of the investment over the holding period, while the terminal cap rate addresses the expected risk associated with its reversionary sale. The subject is a Class A property and a core data center asset in the top market of Northern Virginia. As mentioned previously, the subject benefits from the potential upside of the 15 MW of critical capacity

available by 2032 which places downward pressure on the discount rate. Taking this into account, and using national investor surveys, we have concluded a discount rate of 6.50% and a terminal capitalization rate of 6.00%.

The Income Capitalization Approach is often given primary reliance by market participants when evaluating investment properties such as the subject. Given that the subject is a 100% occupied turnkey wholesale data center with a single tenant we have given sole consideration to the discounted cash flow analysis. This method is considered to best reflect the actions of buyers and sellers currently active in this market for single-tenant turnkey data center developments similar to the subject. Thus, the opinion of value by the Income Capitalization Approach is given primary reliance in the final reconciliation of value.

The Sales Comparison Approach is compromised by the fact that many physical differences exist between the subject property and the comparable sale properties. Also, due to current market conditions, few recent sales transactions have occurred in the local market that are not skewed by distressed economic conditions. The Sales Comparison Approach serves as a complement to the Income Capitalization Approach and is relied upon as a check of reasonableness.

Pertinent Factors and Risk Summary (VA-4):

RISK SUMMARY	
Advantages	- The subject property has excellent fiber availability, with multiple metro, and long-haul network providers located at the subject property. -The subject is a Class A turnkey wholesale data center core asset located in a premiere county (Prince William County) of the top global data center market of Northern Virginia. -Rental rates for turnkey data centers are increasing and vacancy rates are near zero in subject's market.
Challenges	The subject has no noted challenges.

The "As Is" Market Value of the Leased Fee Interest as of June 30th, 2026 is \$276,000,000 USD. There is no portfolio value as this is a single asset. We have completed our work based upon information supplied to us by your professional advisors and public sources, as set out within this report, which we have assumed to be correct and comprehensive.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We were provided with a total construction budget of \$55 million, with \$25 million spent to date to complete the 1.2 MW expansion and renovation on the subject. It is an extraordinary assumption of this report that this number is accurate and that the construction will be completed in a good workman like manner.

- Per the client-dictated scope of work, we did not complete an inspection of the subject property during the course of this assignment. We have relied upon aerial images, as well as the photographs that were included in the August 2025 'VA-4 Overview' document provided by the client, in order to gauge the physical condition of the subject property. We have employed the extraordinary assumption that the subject property reflects good overall condition, with no structural or infrastructure defects or deferred maintenance; reflecting a top-tier caliber data center asset from a physical perspective.

Hypothetical Condition(s)

None

Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore), Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information or opinions contained therein or presented.

BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

VALUATION CERTIFICATE – VA-4

i) Address of Property: 8217 Linton Hall Road, Bristow, Virginia 20136-1023

ii) Client: Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), 16 Collyer Quay, #07-01, Singapore 049318. Intended Users: Digital Core REIT Management Pte. Ltd. (in its capacity as manager of Digital Core REIT); and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

iii) The purpose, or intended use, of the appraisal is the Market Value “As Is” of the Leased Fee interest for divestment purposes. BBG, Inc. is named as Independent Valuer in Digital Core REIT’s circular in relation to the divestment of its interest in the property, and the Appraisal Report may be made available for inspection purposes.

iv) Interest Valued: Leased Fee

v) Basis of Valuation: Market Value “As Is”

vi) The registered owner of the Property is Porpoise Ventures LLC.

vii) Tenure of Property: Leased Fee.

viii) Zoning: The site is zoned M-1 DCOZOD – Heavy Industrial, Data Center Opportunity Zone Overlay. According to the Prince William County Code of Ordinances, §32-509 (Data Center Opportunity Zone Overlay District), data centers are permitted up to 1.0 FAR, provided all other development standards for the underlying district are met.

ix) Brief Description of Property: A 230,002-square-foot, single story turnkey wholesale data center (1 building; Property Class A) on a 31.9-acre (1,389,564 SF) site, Originally constructed in 2001 and renovated in 2005, the improvements include approximately 97,000 square feet (42.6%) of rentable data center space and 130,465 square feet (57.4%) of administrative office, service, and support areas, with N+1 redundancy across critical systems and redundant utility power feeds. Building footprint is 230,002 SF (FAR 0.17; site coverage 16.5%), with 161 parking spaces.

x) Tenancy Profile: To be 100% occupied by one (1) turnkey tenant. This tenant will be moving-in starting December 1, 2026, which is also when rent is estimated to commence. The base lease term expires on November 30, 2036, with 3% annual escalations. The tenant will have automatic one (1) 10 year renewal option starting at 103% of the rate upon expiration.

xi) Income Support: Not applicable

xii) GFA (Gross Floor Area): 230,002 SF

xiii) NLA (Net Rentable Area): 230,002 SF (the 97,000 SF critical environment/data hall area is contained within this total).

xiv) Valuation Approach: The Sales Comparison Approach and the Income Capitalization Approach (Direct Capitalization and Discounted Cash Flow) were utilized in the valuation

xv) Date of Value: June 30, 2026 (Report Date: July 29, 2026)

xvi) Market Value: As Is Market Value of the Leased Fee interest as of June 30, 2026: \$276,000,000 USD

xvii) Capitalization Rate: 5.00% (going-in rate used in the Direct Capitalization Method). For reference, the resulting initial yield is 4.75%.

xviii) Terminal Capitalization Rate: 6.00%

xix) Discount Rate: 6.50%

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

xx) Market Value PSF (GFA): \$1,200 per SF As Is. \$25,556 per kW As Is.

xxi) Market Value PSF (NRA): \$1,200 per SF As Is. \$25,556 per kW As Is.

xxii) Extraordinary Assumptions / Hypothetical Conditions:

Extraordinary Assumption: BBG was provided with a total construction budget of \$55 million, with \$25 million spent to date to complete the 1.2 MW expansion and renovation on the subject. It is an extraordinary assumption of this report that this number is accurate and that the construction will be completed in a good workman like manner. Per the client-dictated scope of work, BBG did not complete an inspection of the subject property during the course of this assignment. We have relied upon aerial images, as well as the photographs that were included in the August 2025 'VA-4 Overview' document provided by the client, in order to gauge the physical condition of the subject property. BBG has employed the extraordinary assumption that the subject property reflects good overall condition, with no structural or infrastructure defects or deferred maintenance; reflecting a top-tier caliber data center asset from a physical perspective.

Hypothetical Condition(s): None.

Limitations of Liability: It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore), Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information or opinions contained therein or presented.

BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

Confidentiality: The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.



Christopher Fudacz
VA Certified General Appraiser
License #: 4001017983
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Carley Epperly
VA Certified General Appraiser
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VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

SUMMARY LETTER – YYZ-10

August 25, 2026

Digital Core REIT Management Pte. Ltd.
(in its capacity as Manager of Digital Core REIT)
2 Central Boulevard, West Tower, #29-03 IOI Central Boulevard Towers
Singapore 018916
&
Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
16 Collyer Quay, #07-01
Singapore 049318

Re: Appraisal of Real Property
YYZ-10
371 Gough Road
Markham, ON L3R 4B6
BBG File #0126012579

Dear Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT):

In accordance with your authorization (per the engagement letter executed on June 1st, 2026), we prepared three Appraisal Reports for Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT). The purpose of the appraisals was to develop an opinion of the Market Value of the Leased Fee interest in the properties as of June 30, 2026. A comprehensive valuation report has been prepared for LA-1, VA-4 and YYZ-10 and is vested with Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT). The following is a summary of YYZ-10:

BASIS OF VALUATION – YYZ-10

The valuation is prepared taking into consideration the SISV Valuation Standards and Practice Guidelines (2018), which is in compliance with the International Standards 2017 on the definition of Market Value. This Valuation Summary was prepared to conform with the requirements of the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. This summary letter and value certificate is intended to be used by the same intended user(s) named in the appraisal report. We have no present or prospective interest in the property that is the subject of this Valuation Summary, and no personal interest with respect to the parties involved. BBG, Inc. ("BBG") and the valuers are independent of Digital Core REIT. None of the valuers, the valuers' associates, BBG's partners and directors are a substantial unitholder, substantial shareholder, director or employee of Digital Core REIT or any of Digital Core REIT's subsidiaries. BBG is not a related corporation or a substantial unitholder of Digital Core REIT or substantial shareholder of any of Digital Core REIT's subsidiaries.

Market Value is defined as "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an "arms-length" transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion." A different definition is not applicable.

BRIEF PROPERTY DESCRIPTION – YYZ-10

The subject consists of the leased fee interest in a turnkey wholesale data center consisting of 104,308 square feet of gross building area, which is equivalent to its net rentable area, and is situated on a 7.62-acre site located at 371 Gough Road in Markham, Ontario Canada. Originally constructed in 1980 and retrofit to data center use in 2015, the improvements include approximately 48,374 square feet (46.4%) of rentable data center space and 55,934 square feet (53.6%) of administrative office, service, and support areas. The subject features N+1 redundancy across critical systems and is supported by redundant utility power feeds.

The facility currently supports approximately 6.765 MW of critical IT load and is 100% occupied by three (3) turnkey tenants (two of which are credit rated) and Seven (7) non-powered interconnection tenants. The weighted average lease expiry (WALE) is 2 years, 8 months. The top 3 tenants are Tenant 9 (Wholesale Turnkey, technology industry) at 4,050 kW (59.9%), Tenant 6 (Wholesale Turnkey, technology industry) at 2,580 kW (38.1%), and Tenant 7 (Retail Co-location, technology industry) at 135 kW (2.0%), together accounting for about 100% of the property's occupied capacity. The remaining tenants (7) are non-powered interconnection tenants.

MASTER LEASE (ML) AND/OR INCOME SUPPORT (IS) – YYZ-10

Master Lease or Income Support is not applicable.

VALUATION RATIONALE – YYZ-10

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Potential purchasers do not typically rely on the Cost Approach when purchasing a properties similar to the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of value.

The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. The two most common valuation methodologies associated with the Income Capitalization Approach are the Direct Capitalization and Discounted Cash Flow (DCF) analyses. In the Income Capitalization Approach, the Direct Capitalization Method and Yield Capitalization Method (DCF) were used, for which ample market data was available. We utilized historical, budgeted and comparable operating data to estimate an anticipated net operating income. The overall rate for the Direct Capitalization Approach was concluded to be 6.75%. The overall rate is best derived through market extraction of comparable sales employed in the Sales Comparison Approach. The subject is a turnkey wholesale facility that is 100% occupied by three (3) turnkey tenants (two of which are credit rated) and seven (7) non-powered interconnection tenants. The subject has above market rental rates which puts upward pressure on the capitalization rate. Direct capitalization rates extracted from similar recent sales were compared to national investor surveys of anticipated performance.

The discount rate used in the Discounted Cash Flow (DCF) approach addresses the expected profitability of the investment over the holding period, while the terminal cap rate addresses the expected risk associated with its reversionary sale. The subject is a Class B property and a core data center asset in Toronto, Canada. Given the subjects age and tenancy, along with national investment surveys, a discount rate of 7.50% was deemed appropriate. Furthermore, the terminal capitalization rate was concluded to be 6.50%, 25 basis points below the going-in capitalization rate, based on the subject's above market rent in year 1.

The Income Capitalization Approach is often given primary reliance by market participants when evaluating investment properties such as the subject. Given that the subject is a 100% occupied turnkey wholesale data center with varying cashflows we have given sole consideration to the discounted cash flow analysis. This method is considered to best reflect the actions of buyers and sellers currently active in this market for multi-tenant turnkey

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

data center developments similar to the subject. Thus, the opinion of value by the Income Capitalization Approach is given primary reliance in the final reconciliation of value.

The Sales Comparison Approach is compromised by the fact that many physical differences exist between the subject property and the comparable sale properties. Also, due to current market conditions, few recent sales transactions have occurred in the local market that are not skewed by distressed economic conditions. The Sales Comparison Approach serves as a complement to the Income Capitalization Approach and is relied upon as a check of reasonableness.

Pertinent Factors and Risk Summary (YYZ-10):

RISK SUMMARY	
Advantages	- The subject property has excellent fiber availability, with multiple metro, and long-haul providers located at the subject property. -The subject is a Class B colocation data center asset located in Markham, Ontario, recognized as Canada's high-tech capital and a primary node within the Greater Toronto Area data center market. -Rental rates for turnkey data centers are increasing and vacancy rates are near zero in subject's market.
Challenges	The subject has no noted challenges.

The "As Is" Market Value of the Leased Fee Interest as of June 30th, 2026 is \$200,000,000 CAD. There is no portfolio value as this is a single asset. We have completed our work based upon information supplied to us by your professional advisors and public records, as set out within this report, which we have assumed to be correct and comprehensive.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Canadian Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - Per the client-dictated scope of work, we did not complete an inspection of the subject property during the course of this assignment. We have relied upon aerial images, as well as the photographs that were included in the previous appraisal provided by the client dated January 7, 2025, in order to gauge the physical condition of the subject property. We have employed the extraordinary assumption that the subject property reflects good overall condition, with no structural or infrastructure defects or deferred maintenance; reflecting a top-tier caliber data center asset from a physical perspective.

Hypothetical Condition(s) None

Limitations of Liability It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore), Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information or opinions contained therein or presented.

BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

Confidentiality The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

VALUATION CERTIFICATE – YYZ-10

i) Address of Property: 371 Gough Road, Markham, ON L3R 4B6, Canada

ii) Client: Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), 16 Collyer Quay, #07-01, Singapore 049318. Intended Users: Digital Core REIT Management Pte. Ltd. (in its capacity as manager of Digital Core REIT); and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

iii) The purpose: The intended use of the appraisal is to determine the Market Value “As Is” of the Leased Fee interest for divestment purposes. BBG, Inc. is named as Independent Valuer in Digital Core REIT’s circular in relation to the divestment of its interest in the property, and the Appraisal Report may be made available for inspection purposes.

iv) Interest Valued: Leased Fee

v) Basis of Valuation: Market Value “As Is”

vi) The registered owner of the Property is Digital Toronto Nominee, Inc.

vii) Tenure of Property: Leased Fee.

viii) Zoning: The site is zoned EMP-BP – Employment Business Park, which permits various office and industrial uses, with data center use allowed by right. There is no defined plot ratio under Markham's Zoning By-law 2024-19. Instead, building density is controlled through setback requirements and a height cap. The EMP-BP zone requires a minimum setback of 3 meters on all sides, with the front yard also subject to a maximum setback of the greater of 19.0 meters or the average setback of the neighboring lots. A maximum height of 46 meters is also established.

ix) Brief Description of Property: The subject is a 104,308-square-foot, 2-story turnkey wholesale data center (1 building; Property Class B) on a 7.62-acre (331,927 SF) site, originally constructed in 1981 and retrofitted to data center use in 2015. Improvements comprise approximately 48,374 SF (46.4%) of rentable/critical-environment data center space and 55,934 SF (53.6%) of administrative office, service and support area, with N+1 redundancy across critical systems and redundant utility power feeds. Building footprint is 91,632 SF (FAR 0.31; site coverage 27.6%), with 214 parking spaces and 1 loading/unloading bay.

x) Tenancy Profile: 100% occupied by three (3) turnkey tenants (two of which are credit rated) and seven (7) non-powered interconnection tenants; weighted average lease expiry (WALE) of 2 years, 8 months.

xi) Income Support: Not applicable

xii) GFA (Gross Floor Area): 104,308 SF.

xiii) NLA (Net Rentable Area): 104,308 SF (the 48,374 SF critical-environment/data hall area is contained within this total).

xiv) Valuation Approach: The Sales Comparison Approach and the Income Capitalization Approach (Direct Capitalization and Discounted Cash Flow) were utilized in the valuation.

xv) Date of Value: June 30, 2026 (Report Date: July 29, 2026).

xvi) Market Value: As Is Market Value of the Leased Fee interest as of June 30, 2026: \$200,000,000 CAD

xvii) Capitalization Rate: 6.75% (going-in rate used in the Direct Capitalization Method). For reference, the resulting initial yield is 6.90%.

xviii) Terminal Capitalization Rate: 6.50%.

xix) Discount Rate: 7.50%.

xx) Market Value PSF (GFA): \$1,917 per SF As Is. \$29,564 per kW As Is.

xxi) Market Value PSF (NRA): \$1,917 per SF As Is. \$29,564 per kW As Is.

xxii) Extraordinary Assumptions / Hypothetical Conditions:

Extraordinary Assumption: Per the client-dictated scope of work, BBG did not complete a physical inspection of the subject property. BBG relied upon aerial imagery and photographs included in the previous appraisal dated January 7, 2025 to gauge physical condition, and has employed the extraordinary assumption that the property reflects good overall condition, with no structural or infrastructure defects or deferred maintenance, consistent with a top-tier caliber data center asset.

Hypothetical Condition(s): None.

Limitations of Liability: It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Subject to applicable laws and regulations (including the Singapore Securities and Futures Act, Chapter 289 of Singapore), Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information or opinions contained therein or presented.

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Christopher Fudacz and Carley Epperly provided significant real property appraisal assistance to the person(s) below.



Matthew Bulecza, MAI
MAI since February 10th, 2016
Certified General Appraiser – GA, CG330109
mbulecza@bbgres.com

**VALUATION SUMMARY REPORTS AND
VALUATION CERTIFICATES**

NEWMARK

NEWMARK VALUATION & ADVISORY, LLC

117 East Colorado Boulevard, Suite 200
Pasadena, CA 91105

2 October 2026

Perpetual (Asia) Limited

(in its capacity as trustee of Digital Core REIT (the "Trustee"))

38 Beach Road, #23-11,

South Beach Tower, Singapore 189767

Digital Core REIT Management Pte. Ltd.

(in its capacity as manager of Digital Core REIT (the "Manager"))

2 Central Boulevard, West Tower,

#29-03 IOI Central Boulevard Towers,

Singapore 018916

Dear Sirs,

**SUMMARY LETTER FOR VALUATION OF THE PROPERTY KNOWN AS DIGITAL OSAKA (KIX12) 6-CHOME,
LOT 2 & 1, SAITO-AO-KITA, OSAKA, JAPAN**

Newmark Valuation & Advisory, LLC has been instructed by Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), to determine the Market Value of the leased fee interest in a data center property known as Digital Osaka (KIX12) located At 6-chome, Lot 2 & 1, Saito-Ao-Kita, Osaka, Japan (the "Property"), as at 1 May 2026, subject to the existing tenancies and occupational arrangements.

The valuation has been prepared for inclusion and reference in connection with the proposed acquisition of an interest in the Property, including any announcement and/or circular issued to unitholders of Digital Core REIT and Singapore Exchange Securities Trading Limited ("SGX-ST").

Basis of Valuation

The valuation and this Summary Letter have been prepared in accordance with the applicable Singapore Institute of Surveyors and Valuers Valuation Standards and Practice Guidelines, including the SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings, together with the applicable RICS guidance, International Valuation Standards ("IVS"), and USPAP, subject to the assumptions, limiting conditions and qualifications set out in the valuation report.

Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date, between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

NEWMARK

Brief Property Description

The key physical characteristics of the Property are summarised below.

Item	Details
Property address	6-chome, Lot 2 & 1, Saito-Ao-Kita, Osaka, Japan
Property name	Digital Osaka (KIX12)
Interest valued	Leased fee interest, subject to existing tenancies and occupational arrangements
Tenure	The tenure is leased fee.
Land area	Approximately 16,805 sq m
Gross floor area / Net lettable area	Approximately 18,335 sq m (197,355 sq ft)
Raised floor / white-space area	Approximately 7,325 sq m
Critical IT load	Approximately 19.9 MW
Description	Four-storey data-centre facility

Tenancy Profile

As of 1 May 2026, the Property was 100% leased. It comprises 3 customers leasing a total of 19,900 kW of critical IT load. The Property has approximately 19.9 MW total of critical IT-load capacity. Based on the rent roll provided, the kW-weighted average unexpired lease term ("WALE") was approximately 6.9 years as of 31 December 2025. The tenure represented is leased fee.

The Property is a multi-tenanted turnkey data-centre facility. The three largest customers, leasing from 2,400 to approximately 3,500 kW under turnkey arrangements, are confidential. Their contractual commitments expire between 2030 and 2032.

The Property's turnkey customers are subject to modified-gross-plus-electricity lease structures, under which customers pay for actual electricity consumption.

The hyperscale cloud/technology occupancy, customer concentration, customer credit, contractual rental terms, anticipated renewals, market-rent reversion, vacancy, leasing costs and other relevant tenancy factors have been considered in the valuation.

Reliance on This Letter

This letter is a summary of the valuation report that Newmark has prepared in respect of the Property and does not contain all of the information, assumptions and reservations set out in that report. The comprehensive valuation report in respect of the Property has been prepared and is vested with Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

The valuation contained in the report is not a guarantee or prediction, but is based on information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst Newmark has endeavoured to obtain accurate information, it has not independently verified all information provided by the Manager or other reliable and reputable agencies.

Newmark has relied to a considerable extent on information provided by the Manager, including, but not limited to, the identification of the Property, land lease information, tenancy details, income and expense information, site and building plans, site and floor areas, dates of completion and all other relevant matters. Newmark has no reason to doubt the truth and accuracy of the information provided by the Manager. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

This Summary Letter, the accompanying Valuation Certificate, and the valuation report may be relied upon by the Client for the purpose of the proposed acquisition of an interest in the Property and may be included in, or referred to in, any announcement and/or circular issued to unitholders of Digital Core REIT and Singapore Exchange Securities Trading Limited ("SGX-ST") in connection with that purpose. No other person may rely upon this Summary Letter, the Valuation Certificate or the valuation report without Newmark's prior written consent.

Assumptions and Reservations

Extraordinary Assumptions

An extraordinary assumption is an assignment-specific assumption as of the valuation date regarding uncertain information used in an analysis which, if found to be false, could alter the valuer's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results:

Legally Permitted Use

The zoning of the property is Class II Residential zoning. It is an extraordinary assumption that the existing use as a data center is a permitted use which could be redeveloped in the event of a casualty.

NEWMARK

Assumptions

The valuation has been prepared taking into account the existing tenancies and present occupational arrangements of the Property as at the Date of Valuation, based on information provided by the Client.

Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement that would serve to alter the value of the Property.

Where Market Value is assessed, it reflects the full contract value and no allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could materially affect value.

It is also assumed that the leases and other occupational arrangements are legally valid and enforceable, and that the Property has good and marketable title and may be transferred, leased and sublet in accordance with applicable laws and the terms of the relevant title and lease documentation. It is further assumed that the Property and any works thereto comply with all relevant statutory and planning requirements as at the Date of Valuation.

The valuation further assumes that there have been no material changes to the physical condition, legal or planning status, occupational arrangements or other relevant attributes of the Property between the date of inspection and the Date of Valuation. Should this assumption prove to be incorrect, the valuation conclusion may require amendment.

Our valuation has been undertaken on a GST-exclusive basis and, unless otherwise stated, all monetary amounts in this Summary Letter are expressed in Japanese Yen.

Reservations

The valuation conclusion reflects information known to the Newmark valuers involved in this assignment, market conditions and data available as at the Date of Valuation.

No on-site measurement has been undertaken. Dimensions, measurements and areas stated in this Summary Letter and the valuation report have been obtained from information provided to us and are approximate.

We have not carried out a structural survey and are therefore unable to report whether the Property is free from rot, infestation or other defects. No tests have been undertaken in respect of building services. We have not obtained an Environmental Baseline Study, as this is outside our scope of engagement.

Except for the extraordinary assumptions expressly stated in this Summary Letter, and the valuation report, the valuation has been prepared without special assumptions or special instructions.

Valuation Scenario and Market Participant Considerations

The primary Market Value analysis forms the basis of the valuation conclusions presented throughout the main report.

The valuation of the Property must reflect the manner in which knowledgeable and prudent market participants would evaluate and price the asset as of the valuation date. Market Value is not necessarily determined by assigning mathematical probabilities to every possible future legal or contractual outcome. Rather, it reflects the price at which a willing buyer and willing seller would transact after considering the characteristics of the asset, its market position, the available alternatives, the risks perceived by market participants, and the manner in which those risks are reflected in investment pricing.

Primary Market Value Analysis

Newmark reflects the primary market-participant perspective in this appraisal. It recognizes the Property as an operating, institutional-quality data centre in one of the most supply-constrained and strategically important data-centre markets in the Asia-Pacific region.

Data centres differ materially from conventional improvements that can readily be relocated or replicated. A large-scale data-centre investment requires substantial commitments not only from the property owner and operator, but also from customers, utility providers and other stakeholders. These commitments include significant investment in the building and critical mechanical and electrical infrastructure, secured electrical capacity, telecommunications connectivity, network infrastructure, customer equipment, fit-out and operational systems.

Accordingly, the economic investment associated with a functioning data centre extends well beyond the underlying land and building. Both operators and customers make substantial long-term capital commitments in reliance upon the continued operation of the facility.

Japan, and Osaka in particular, similarly presents substantial barriers to replacement development. Electrical capacity suitable for large-scale data center deployment remains constrained, with multiyear utility interconnection and substation expansion timelines in key markets. Securing appropriately zoned and developable sites with access to scalable power and diverse fiber connectivity has become increasingly difficult, while elevated construction costs, labor shortages, stringent seismic design requirements, and lengthy permitting processes further extend delivery schedules. As a result, existing operational facilities with secured power, established connectivity, proven resiliency infrastructure, and in-place customer relationships possess economic and functional advantages that cannot readily be replicated simply through the acquisition of an alternative development site.

Osaka has evolved from a secondary disaster-recovery market into one of Asia's premier hyperscale deployment locations, resulting in growing competition for suitable development sites and available utility capacity. New supply is increasingly constrained by power delivery timelines, substation availability, seismic construction requirements, and the limited inventory of sites capable of supporting large-scale data center development. Consequently, existing operational facilities with secured power allocations, established network ecosystems, proven operating histories, and stabilized tenant occupancy benefit from competitive advantages and replacement barriers that cannot be economically or timely replicated through new development.

NEWMARK

Accordingly, the analysis reflects our opinion of how market participants price the Property as of the valuation date after considering these risks together with the Property's strategic location, secured infrastructure, existing customer base, scarcity of replacement capacity and substantial embedded capital investment.

Our market discussions further support this treatment. Investors interviewed in connection with the appraisal indicated that they would not place primary reliance on a valuation methodology that assumes the economic value of an operating data centre terminates at a predetermined future date without regard to the potential for continued tenure or another commercially negotiated arrangement. Such a finite-expiry assumption would produce a materially different investment profile from that reflected in prevailing institutional data-centre transactions and would, in our opinion, not represent the primary basis upon which market participants would price the subject interest as of the valuation date.

For these reasons, a market based approach is considered the appropriate primary basis for the Market Value conclusions in this report.

Valuation Rationale

Valuation Approaches

In arriving at our valuation conclusions, we have considered relevant general economic and market factors, market participant evidence and transactions involving comparable data centre properties. The valuation has been derived using the Discounted Cash Flow ("DCF") Analysis and the Direct Capitalisation Approach. A Sales Comparison Approach was considered as well.

Discounted Cash Flow Analysis

The DCF Analysis models the projected net cash flows of the Property over the adopted investment horizon, taking into account the existing tenancy profile, market-rent reversion assumptions, vacancy and absorption allowances, operating expenses, land rent, capital expenditure, tenant improvements, leasing commissions and terminal value. The projected cash flows and terminal value are discounted to present value using adopted discount rates that reflect the Property-specific risk profile and prevailing investor return requirements.

The DCF Analysis adopts a long-term normalised annual growth rate of 1.00% for market rents, general inflation and the relevant income and expense items, unless a specific contractual escalation, reimbursement mechanism or other lease-specific provision applies. The adopted rate reflects the valuer's assessment of long-term inflation expectations and the Property's position in the supply-constrained Osaka and wider Japan data-centre market. Existing contractual rents are modelled in accordance with the relevant lease and licence arrangements, while market-rent growth is applied principally to new leases, renewals and reversionary income, as applicable.

Direct Capitalisation Approach

Under the Direct Capitalisation Approach, stabilised net operating income is capitalised to derive a stabilised value indication. For the As-Is analysis, the stabilised value indication is adjusted to reflect the Property's position as at the Date of Valuation, including applicable deductions for income loss, tenant improvements, leasing commissions and risk/profit.

A capitalisation rate of 4.50% has been adopted in the Direct Capitalisation Approach. The stabilised net operating income is capitalised in perpetuity.

A terminal capitalisation rate of 4.75% and an As-Is DCF discount rate of 5.25% have been adopted. Notably, the terminal cap rate is 100 bps lower than the going-in cap rate, which is an unusual aspect of the analysis and is justified based on expected future growth, lease rollover to market, and long-term strength of the Japan data center market

The discount rate reflects the timing and risk profile of the projected cash flows, including the Property's current leasing and stabilisation profile, tenant-credit and rollover exposure, leasehold tenure and prevailing investor return requirements.

The adopted rates have been determined with reference to market evidence, including comparable data centre transactions and market-participant evidence, having regard to the Property's supply-constrained Japan location (top 3 global market), customer profile, occupancy, rental-growth prospects, and lease-rollover exposure.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. Although this analysis is considered to be well founded and reliable, the subject property is an income producing property and the sales comparison approach, like the cost approach, is limited in its ability to directly consider the income levels of the subject and the sales. Accordingly, secondary weight is given to the sales comparison approach.

Reconciliation

Greater weight has been placed on the DCF Analysis because it explicitly reflects the timing of contractual and market cash flows, lease rollover, leasing costs and the applicable extraordinary assumption. The Direct Capitalisation Approach provides a supporting indication based on stabilised net operating income.

The valuation report sets out the detailed analyses, inputs and reconciliation for the conclusion of the value.

NEWMARK

Opinion of Value

Subject to the assumptions and reservations set out in this Summary Letter and the valuation, our opinion of the Market Value of the leased fee interest in the Property, subject to the existing tenancies and occupational arrangements, as at 1 May 2026, is as follows:

Valuation Premise	Opinion of Market Value	Value per MW of Critical IT Load
Market Value “As Is/Stabilized”	¥71,560,000,000	¥3,596

The value-per-kW metric has been calculated by reference to the Property’s approximately 19.9 MW of critical IT load. It is provided as a supplementary analytical metric only and does not constitute a separate valuation basis.

The market opinion is subject to the extraordinary assumption that property is a permitted use and could be reconstructed in case of a casualty event.

Pertinent Risk Factors

The Property is a specialised data-centre facility whose value depends on the continuing reliability, suitability and competitiveness of its critical infrastructure, including power, cooling, connectivity and other building systems. Changes in customer technical requirements, power availability, operating costs, required capital expenditure or the ability to maintain the facility’s service standards may affect its income and value.

The Property is also exposed to customer retention, lease-expiry and renewal risk. Based on the rent roll provided, the kW-weighted average unexpired lease term was approximately 6.9 years as at 1 May 2026; accordingly, value may be affected by tenant renewal decisions, future leasing demand and the rental rates achievable on renewal or reletting.

The accompanying Valuation Certificate is enclosed.

**VALUATION SUMMARY REPORTS AND
VALUATION CERTIFICATES**

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Disclosure and Publication

This Summary Letter, together with the accompanying Valuation Certificate and valuation report, may be included in, referred to in, or reproduced in whole or in part in any announcement, circular or other document issued in connection with the proposed acquisition of the Property, including documents issued to unitholders of Digital Core REIT and announcements or filings made to Singapore Exchange Securities Trading Limited ("SGX-ST").

This Summary Letter, the Valuation Certificate, and the valuation report may also be made available for public inspection to the extent required by applicable laws, regulations or the listing rules of SGX-ST.

Any use, reproduction, reference to or reliance upon this Summary Letter, the Valuation Certificate, or the valuation report for any purpose other than that stated above, whether in whole or in part and in any other document or communication, requires Newmark's prior written consent and must be made only in the form and context to which such consent relates.

This Summary Letter is issued solely for the purpose stated above and should be read together with the accompanying Valuation Certificate, and the valuation report.

Yours faithfully



Miles Loo Jr., CRE, FRICS
Executive Vice Chairman
Certified General Real Estate Appraiser
California # AG 023313
Telephone: 213.596.2206
Email: Miles.Loo@nmrk.com



Christopher Myers, MAI
Executive Vice Chairman
Certified General Real Estate Appraiser
California # 3004897
Telephone: 213.596.2252
Email: Chris.Myers@nmrk.com

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VALUATION CERTIFICATE

Date of Report:	2 October 2026
Date of Valuation:	1 May 2026
Client:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Purpose of Valuation:	For inclusion and reference in connection with the proposed acquisition of an interest in the Property, including any announcement and/or circular issued to unitholders of Digital Core REIT and Singapore Exchange Securities Trading Limited ("SGX-ST")
Interest Valued:	Leased fee interest in the Property, subject to existing tenancies and occupational arrangements
Basis of Valuation:	Market Value of the leased fee interest in the Property as at 1 May 2026, subject to existing tenancies and occupational arrangements and the respective extraordinary assumptions stated below.
Property:	6-chome, Lot 2 & 1, Saito-Ao-Kita, Osaka Prefecture, Japan, known as Digital Osaka (KIX12)
Property Description:	Four-storey data-centre facility with approximately 19.9 MW of critical IT load; it is 100% leased to three customers. Tenure is leased fee.
Registered Proprietor:	Digital Osaka 3 TMK
Land Area:	Approximately 16,805.38 sq m
Gross Floor Area (GFA)	Approximately 18,335 sq m
Net Lettable Area (NLA):	
Raised Floor / White-Space Area:	Approximately 7,325 sq m
Critical IT Load:	Approximately 19.9 MW
Master Plan (2025) Zoning:	City Planning Area, Category-2 Residential Zone. The permissible plot ratio is: Floor Area Ratio (FAR), 200%; Building Coverage Ratio (BCR): 60%; Category-6 Height Regulation District: maximum building height of 22 meters.
Tenancy Details:	As of 1 May 2026, the Property was 100% leased. It comprises 3 customers leasing a total of 19,900 kW of critical IT load. The Property has approximately 19.9 MW of critical IT-load capacity. Based on the rent roll provided, the kW-weighted average unexpired lease term ("WALE") was approximately 6.9 years as of 31 December June 2025. The Property is a multi-tenanted turnkey data-centre facility. The three largest customers, leasing from 2,400 to approximately 3,500 kW under turnkey arrangements, are confidential. Their contractual commitments expire between 2030 and 2032. The Property's turnkey customers are subject to modified-gross-plus-electricity lease structures, under which customers pay for actual electricity consumption.
Valuation Approach:	Discounted Cash Flow ("DCF") Analysis and Direct Capitalisation Approach. A Sales Comparison Approach was considered as well.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

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NEWMARK VALUATION & ADVISORY, LLC

 117 East Colorado Boulevard, Suite 200
 Pasadena, CA 91105

Extraordinary assumption:	The current development and use are permitted and could be rebuilt in the case of casualty.
Direct Capitalisation Input:	4.50%
Terminal Rate:	4.75%
Discount Rate:	5.75%
Market Value:	¥71,560,000,000
Market Value per MW of critical IT load:	¥3,596
Market Value per sqm GLA/NLA:	¥3,902,915
Market Value per sqm raised floor area:	¥9,769,283

Assumptions, Disclaimers, Limitations & Qualifications

This Valuation Certificate is a concise summary of the valuation of the Property as at 1 May 2026 and should be read together with the accompanying Summary Letter, and valuation report. Those documents set out the full description of the Property, information relied upon, valuation methodologies, detailed analyses, assumptions, extraordinary assumptions, limiting conditions, disclaimers, reservations and qualifications applicable to the valuation.

The valuation has been prepared on the basis of information and documents provided by the Client and from other sources considered reliable, but such information has not been independently verified in all instances. No responsibility is accepted for matters of a legal, structural, engineering, environmental or other technical nature that are outside the scope of this valuation. No building survey, structural survey, services inspection or environmental investigation has been undertaken unless otherwise stated in the valuation report.

The valuation assumes, unless otherwise stated, that the Property has good and marketable title, is free from undisclosed encumbrances, and complies with all relevant statutory and planning requirements. It is further assumed that the existing leases, licences and occupational arrangements are legally valid and enforceable.

If any information or assumption adopted is subsequently found to be inaccurate, incomplete or misleading, or if either extraordinary assumption proves to be incorrect, the valuation conclusions stated in this Valuation Certificate may require review or amendment.

NEWMARK

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Miles Loo Jr.', with a stylized, cursive script.

Miles Loo Jr., CRE, FRICS
Executive Vice Chairman
Certified General Real Estate Appraiser
California # AG 023313
Telephone: 213.596.2206
Email: Miles.Loo@nmrk.com

A handwritten signature in black ink, appearing to be 'Christopher Myers', with a stylized, cursive script.

Christopher Myers, MAI
Executive Vice Chairman
Certified General Real Estate Appraiser
California # 3004897
Telephone: 213.596.2252
Email: Chris.Myers@nmrk.com

Appendix Assumptions and Limiting Conditions

This Valuation Certificate is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

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5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any

**VALUATION SUMMARY REPORTS AND
VALUATION CERTIFICATES****NEWMARK**

Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.

12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.



NEWMARK VALUATION & ADVISORY, LLC

117 East Colorado Boulevard, Suite 200
Pasadena, CA 91105

1 October 2026

Perpetual (Asia) Limited

(in its capacity as trustee of Digital Core REIT (the "Trustee"))

38 Beach Road, #23-11,

South Beach Tower, Singapore 189767

Digital Core REIT Management Pte. Ltd.

(in its capacity as manager of Digital Core REIT (the "Manager"))

2 Central Boulevard, West Tower,

#29-03 IOI Central Boulevard Towers,

Singapore 018916

Dear Sirs,

SUMMARY LETTER FOR VALUATION OF THE PROPERTY KNOWN AS 11 LOYANG CLOSE, SINGAPORE 506756

Newmark Valuation & Advisory, LLC has been instructed by Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT), to determine the Market Value of the leasehold interest in 11 Loyang Close, Singapore 506756, known as SIN12 (the "Property"), as at 1 June 2026, subject to the existing tenancies and occupational arrangements.

The valuation has been prepared for inclusion and reference in connection with the proposed acquisition of an interest in the Property, including any announcement and/or circular issued to unitholders of Digital Core REIT and Singapore Exchange Securities Trading Limited ("SGX-ST").

Basis of Valuation

The valuation and this Summary Letter have been prepared in accordance with the applicable Singapore Institute of Surveyors and Valuers Valuation Standards and Practice Guidelines, including the SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings, together with the applicable RICS guidance and USPAP, subject to the assumptions, limiting conditions and qualifications set out in the valuation report.

Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date, between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

Brief Property Description

The key physical characteristics of the Property are summarised below.

Item	Details
Property address	11 Loyang Close, Singapore 506756
Property name	Digital Core REIT SIN 12 / Digital Loyang 2
Interest valued	Leasehold interest, subject to existing tenancies and occupational arrangements
Tenure	Leasehold 30 years commencing 9 March 2019; approximately 22.8 years unexpired as at the valuation date
Land area	Approximately 12,843.9 sq m
Gross floor area / Net lettable area	Approximately 32,000 sq m
Raised floor / white-space area	Approximately 15,340 sq m
Critical IT load	Approximately 42.1 MW
Description	Five-storey data-centre facility

Tenancy Profile

As at 1 June 2026, the Property was approximately 94.02% leased. It comprises 33 customers leasing a total of 39,850.5 kW of critical IT load. The Property has approximately 42.1 MW of critical IT-load capacity. Based on the rent roll provided, the kW-weighted average unexpired lease term ("WALE") was approximately 4.0 years as at 1 June 2026.

The Property is a multi-tenanted data-centre facility comprising turnkey and colocation customer arrangements. The three largest customers, each leasing approximately 9,000 kW under turnkey arrangements, comprise one content and digital distribution customer and two cloud-based e-commerce customers. Their contractual commitments expire between 2029 and 2031.

The Property's larger turnkey customers are subject to modified-gross-plus-electricity lease structures, under which customers pay for actual electricity consumption. The Property also has smaller colocation customers, some of which may operate under all-in pricing arrangements.

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Key Customer Contracts

Customer Category	Arrangement	Contracted critical IT load	Contract expiry (year)
Content and Digital Distribution	Turnkey	9,000 kW	2029
Cloud-Based E-Commerce	Turnkey	9,000 kW	2030
Cloud-Based E-Commerce	Turnkey	9,000 kW	2031
Content / Gaming	Turnkey	4,500 kW	2029
Financial Services	Turnkey	1,600 kW	2032
Financial Services	Turnkey	1,500 kW	2031
Content and Digital Distribution	Colocation	1,000 kW	2030
Cloud / E-Commerce	Colocation	1,000 kW	2030
Financial Services	Colocation	900 kW	2031
Other customers	Turnkey / colocation	2,350.5 kW	Various
Total		39,850.5 kW	

The contract-expiry profile, customer concentration, customer credit, contractual rental terms, anticipated renewals, market-rent reversion, vacancy, leasing costs and other relevant tenancy factors have been considered in the valuation.

Reliance on This Letter

This letter is a summary of the valuation report that Newmark has prepared in respect of the Property and does not contain all of the information, assumptions and reservations set out in that report. The comprehensive valuation report in respect of the Property has been prepared and is vested with Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

The valuation contained in the report is not a guarantee or prediction, but is based on information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst Newmark has endeavoured to obtain accurate information, it has not independently verified all information provided by the Manager or other reliable and reputable agencies.

Newmark has relied to a considerable extent on information provided by the Manager, including, but not limited to, the identification of the Property, land lease information, tenancy details, income and expense information, site and building plans, site and floor areas, dates of completion and all other relevant matters. Newmark has no reason to doubt the truth and accuracy of the information provided by the Manager. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

This Summary Letter, the accompanying Valuation Certificate, and the valuation report may be relied upon by the Client for the purpose of the proposed acquisition of an interest in the Property and may be included in, or referred to in, any announcement and/or circular issued to unitholders of Digital Core REIT and Singapore Exchange Securities Trading Limited ("SGX-ST") in connection with that purpose. No other person may rely upon this Summary Letter, the Valuation Certificate, nor the valuation report without Newmark's prior written consent.

Assumptions and Reservations

Extraordinary Assumptions

An extraordinary assumption is an assignment-specific assumption as of the valuation date regarding uncertain information used in an analysis which, if found to be false, could alter the valuer's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results:

The subject ground lease term is 30 years. Based on the information available as at the valuation date, a prudent investor would assume the Property meets the terms and requirements of the JTC lease and is able to negotiate a future renewal at market terms at the end of its current term.

The valuation conclusion in the valuation report has been prepared on the extraordinary assumption that the JTC lease will be renewed upon expiry of the current lease term on then-prevailing terms. This assumption reflects the valuer's assessment of local market practice and market participants' expectation of continued operation of the Property, subject to compliance with the applicable JTC requirements and the terms on which any renewal may be granted.

Assumptions

The valuation has been prepared taking into account the existing tenancies and present occupational arrangements of the Property as at the Date of Valuation, based on information provided by the Client.

Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement that would serve to alter the value of the Property.

Where Market Value is assessed, it reflects the full contract value and no allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could materially affect value.

It is also assumed that the leases and other occupational arrangements are legally valid and enforceable, and that the Property has good and marketable title and may be transferred, leased and sublet in accordance with applicable laws and the terms of the relevant title and lease documentation. It is further assumed that the Property and any works thereto comply with all relevant statutory and planning requirements as at the Date of Valuation.

The valuation further assumes that there have been no material changes to the physical condition, legal or planning status, occupational arrangements or other relevant attributes of the Property between the date of inspection and the Date of Valuation. Should this assumption prove to be incorrect, the valuation conclusion may require amendment.

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Our valuation has been undertaken on a GST-exclusive basis and, unless otherwise stated, all monetary amounts in this Summary Letter are expressed in Singapore Dollars.

Reservations

The valuation conclusion reflects information known to the Newmark valuers involved in this assignment, market conditions and data available as at the Date of Valuation.

No on-site measurement has been undertaken. Dimensions, measurements and areas stated in this Summary Letter and the valuation report have been obtained from information provided to us and are approximate.

We have not carried out a structural survey and are therefore unable to report whether the Property is free from rot, infestation or other defects. No tests have been undertaken in respect of building services. We have not obtained an Environmental Baseline Study, as this is outside our scope of engagement.

Except for the extraordinary assumptions expressly stated in this Summary Letter and the valuation report, the valuation has been prepared without special assumptions or special instructions.

Market Value Analysis

The primary market-participant perspective is adopted in this appraisal. It recognizes the Property as an operating, institutional-quality data centre in one of the most supply-constrained and strategically important data-centre markets in the Asia-Pacific region.

Data centres differ materially from conventional improvements that can readily be relocated or replicated. A large-scale data-centre investment requires substantial commitments not only from the property owner and operator, but also from customers, utility providers and other stakeholders. These commitments include significant investment in the building and critical mechanical and electrical infrastructure, secured electrical capacity, telecommunications connectivity, network infrastructure, customer equipment, fit-out and operational systems.

Accordingly, the economic investment associated with a functioning data centre extends well beyond the underlying land and building. Both operators and customers make substantial long-term capital commitments in reliance upon the continued operation of the facility.

Singapore further presents unusually significant barriers to replacement development. Electrical capacity suitable for data-centre use is constrained, new capacity is subject to selective governmental allocation, developable sites suitable for large-scale data-centre use are limited, and the time and cost required to obtain power, approvals and construct replacement capacity are substantial. Existing operational facilities with secured power and established customer ecosystems therefore possess economic characteristics that cannot readily be replicated merely by acquiring an alternative parcel of land.

In this context, market participants do not generally approach an established operating data centre on the assumption that the considerable investment in the facility, its electrical capacity and its customer infrastructure will necessarily become economically extinguished solely upon the expiry of the stated initial ground-lease term. Instead, investors consider the prospects for continued occupation, a future lease arrangement, restructuring of tenure, or other commercially negotiated means of maintaining an economically productive use of the site, while recognizing that the form, duration and financial terms of any such future arrangement cannot presently be known.

This market perspective does not constitute a legal conclusion that the existing JTC lease contains a renewal right, nor does it imply that JTC is obligated to grant a renewal. Any future lease or extension would remain subject to the applicable legal and regulatory framework, JTC's requirements and approvals, and the circumstances existing at that future date. Rather, the valuation reflects our opinion of how market participants price the Property as of the valuation date after considering these risks together with the Property's strategic location, secured infrastructure, existing customer base, scarcity of replacement capacity and substantial embedded capital investment.

Our market discussions further support this treatment. Investors interviewed in connection with the appraisal indicated that they would not place primary reliance on a valuation methodology that assumes the economic value of an operating data centre terminates at a predetermined future date without regard to the potential for continued tenure or another commercially negotiated arrangement. Such a finite-expiry assumption would produce a materially different investment profile from that reflected in prevailing institutional data-centre transactions and would, in our opinion, not represent the primary basis upon which market participants would price the subject interest as of the valuation date.

For these reasons, this is considered to be the appropriate primary basis for the Market Value conclusions in this report.

Valuation Approaches

In arriving at our valuation conclusions, we have considered relevant general economic and market factors, market participant evidence and transactions involving comparable data centre properties. The valuation has been derived using the Discounted Cash Flow ("DCF") Analysis and the Direct Capitalisation Approach. A Sales Comparison Approach was considered as well.

Discounted Cash Flow Analysis

The DCF Analysis models the projected net cash flows of the Property over the adopted investment horizon, taking into account the existing tenancy profile, market-rent reversion assumptions, vacancy and absorption allowances, operating expenses, land rent, capital expenditure, tenant improvements, leasing commissions and terminal value. The projected cash flows and terminal value are discounted to present value using adopted discount rates that reflect the Property-specific risk profile and prevailing investor return requirements.

The DCF Analysis adopts a long-term normalised annual growth rate of 2.00% for market rents, general inflation and the relevant income and expense items, unless a specific contractual escalation, reimbursement mechanism or other lease-specific provision applies. The adopted rate reflects the valuer's assessment of long-term inflation expectations and the Property's position in the supply-constrained Singapore data-centre market. Existing contractual rents are modelled in accordance with the relevant lease and licence arrangements, while market-rent growth is applied principally to new leases, renewals and reversionary income, as applicable.

Direct Capitalisation Approach

Under the Direct Capitalisation Approach, stabilised net operating income is capitalised to derive a stabilised value indication. For the As-Is analysis, the stabilised value indication is adjusted to reflect the Property's position as at the Date of Valuation, including applicable deductions for income loss, tenant improvements, leasing commissions and risk/profit.

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income is capitalised in perpetuity, consistent with the extraordinary assumption that the JTC lease will be renewed upon expiry of the current lease term.

A terminal capitalisation rate of 6.00% and an As-Is DCF discount rate of 7.25% have been adopted. The terminal capitalisation rate is higher than the going-in capitalisation rate to reflect the greater uncertainty associated with the terminal value, including lease-rollover and leasehold risks at the end of the adopted holding period. The discount rate reflects the timing and risk profile of the projected cash flows, including the Property's current leasing and stabilisation profile, tenant-credit and rollover exposure, leasehold tenure and prevailing investor return requirements.

The adopted rates have been determined with reference to market evidence, including comparable data centre transactions and market-participant evidence, having regard to the Property's supply-constrained Singapore location, customer profile, occupancy, rental-growth prospects, leasehold tenure and lease-rollover exposure.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. Although this analysis is considered to be well founded and reliable, the subject property is an income producing property and the sales comparison approach, like the cost approach, is limited in its ability to directly consider the income levels of the subject and the sales. Accordingly, secondary weight is given to the sales comparison approach.

Reconciliation

Greater weight has been placed on the DCF Analysis because it explicitly reflects the timing of contractual and market cash flows, lease rollover, leasing costs and the applicable extraordinary assumption. The Direct Capitalisation Approach provides a supporting indication based on stabilised net operating income.

Opinion of Value

Subject to the assumptions and reservations set out in this Summary Letter and the valuation report, our opinion of the Market Value of the leasehold interest in the Property, subject to the existing tenancies and occupational arrangements, as at 1 June 2026, is as follows:

Scenario	Opinion of Market Value	Value per kW of Critical IT Load
Market Value	S\$3,500,000,000	S\$83,135 per kW

The value-per-kW metric has been calculated by reference to the Property's approximately 42.1 MW of critical IT load. It is provided as a supplementary analytical metric only and does not constitute a separate valuation basis.

The market value opinion is subject to the extraordinary assumption that the JTC lease will be renewed upon expiry of the current lease term on then-prevailing terms.

Pertinent Risk Factors

The Property is a specialised data-centre facility whose value depends on the continuing reliability, suitability and competitiveness of its critical infrastructure, including power, cooling, connectivity and other building systems. Changes in customer technical requirements, power availability, operating costs, required capital expenditure or the ability to maintain the facility's service standards may affect its income and value.

The Property is also exposed to customer retention, lease-expiry and renewal risk. Based on the rent roll provided, the kW-weighted average unexpired lease term was approximately 4.0 years as at 1 June 2026; accordingly, value may be affected by tenant renewal decisions, future leasing demand and the rental rates achievable on renewal or reletting.

In addition, the Property is held under a JTC leasehold interest. The timing, terms and cost of any future JTC lease renewal are uncertain and may materially affect value. The value conclusions are therefore subject to the respective extraordinary assumptions regarding the lease renewal and/or assumed lease term, as set out in the valuation report.

The accompanying Valuation Certificate is enclosed.

Disclosure and Publication

This Summary Letter, together with the accompanying Valuation Certificate and valuation report, may be included in, referred to in, or reproduced in whole or in part in any announcement, circular or other document issued in connection with the proposed acquisition of the Property, including documents issued to unitholders of Digital Core REIT and announcements or filings made to Singapore Exchange Securities Trading Limited ("SGX-ST").

This Summary Letter, the Valuation Certificate, and the valuation report may also be made available for public inspection to the extent required by applicable laws, regulations or the listing rules of SGX-ST.

Any use, reproduction, reference to or reliance upon this Summary Letter, the Valuation Certificate, and valuation report for any purpose other than that stated above, whether in whole or in part and in any other document or communication, requires Newmark's prior written consent and must be made only in the form and context to which such consent relates.

This Summary Letter is issued solely for the purpose stated above and should be read together with the accompanying Valuation Certificate and the valuation report.

NEWMARK

Yours faithfully,



Miles Loo Jr., CRE, FRICS
Executive Vice Chairman
Certified General Real Estate Appraiser
California # AG 023313
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Kai Chaang Nee, MSISV
Executive Director
Singapore Licensed Appraiser No.: AD041-2009721C
Telephone: 65.90289512
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VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

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VALUATION CERTIFICATE

Date of Report:	26 September 2026
Date of Valuation:	1 June 2026
Date of Inspection:	23 July 2026
Client:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Purpose of Valuation:	For inclusion and reference in connection with the proposed acquisition of an interest in the Property, including any announcement and/or circular issued to unitholders of Digital Core REIT and Singapore Exchange Securities Trading Limited ("SGX-ST")
Interest Valued:	Leasehold interest in the Property, subject to existing tenancies and occupational arrangements
Basis of Valuation:	Market Value of the leasehold interest in the Property as at 1 June 2026, subject to existing tenancies and occupational arrangements and the respective extraordinary assumptions stated below.
Property:	11 Loyang Close, Singapore 506756, known as SIN12 / Digital Loyang 2
Property Description:	Five-storey data-centre facility with approximately 42.1 MW of critical IT load
Tenure:	Leasehold interest under a 30-year JTC ground lease commencing 9 March 2019, with approximately 22.8 years unexpired as at 1 June 2026
Registered Proprietor:	DIGITAL SINGAPORE 2 PTE. LTD.
Land Area:	Approximately 12,843.9 sq m
Gross Floor Area (GFA)	Approximately 32,000 sq m
Net Lettable Area (NLA):	
Raised Floor / White-Space Area:	Approximately 15,340 sq m
Critical IT Load:	Approximately 42.1 MW
Master Plan (2025) Zoning:	Business 2, Gross Plot Ratio 2.5
Tenancy Details:	Based on information provided as at 1 June 2026, the Property was approximately 94.02% leased. It comprises 33 customers leasing a total of 39,850.5 kW of critical IT load. Based on the rent roll provided, the kW-weighted average unexpired lease term ("WALE") was approximately 4.0 years as at 1 June 2026. The three largest customers, each leasing approximately 9,000 kW under turnkey arrangements, comprise one content and digital distribution customer and two cloud-based e-commerce customers. Their contractual commitments expire between 2029 and 2031. The Property is occupied by multiple data-centre customers under lease and licence arrangements. Specific customer identities, contractual terms, rental rates, critical IT-load commitments and contract-expiry information are not disclosed in this Valuation Certificate for confidentiality reasons. The relevant tenancy profile, customer concentration, contract-expiry profile, contractual rental terms, occupancy and anticipated renewals have been considered in the valuation.

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Valuation Approach: Discounted Cash Flow (“DCF”) Analysis and Direct Capitalisation Approach; Sales Comparison Approach.

Extraordinary assumption: The JTC lease will be renewed upon expiry of the current lease term on then-prevailing terms

Direct Capitalisation Input: 5.00% capitalisation rate; stabilised NOI capitalised in perpetuity

Terminal Rate: 6.00% terminal capitalisation rate

Discount Rate: 7.25%

Market Value: **S\$3,500,000,000**

Market Value per kW of critical IT Load: S\$83,135 per kW

Market Value per sqm GFA/NLA: S\$109,375 per sqm GFA/NLA

Market Value per sqm Raised Floor Area: S\$109,375 per sqm Raised Floor Area

Assumptions, Disclaimers, Limitations & Qualifications

This Valuation Certificate is a concise summary of the valuation of the Property as at 1 June 2026 and should be read together with the accompanying Summary Letter and valuation report. Those documents set out the full description of the Property, information relied upon, valuation methodologies, detailed analyses, assumptions, extraordinary assumptions, limiting conditions, disclaimers, reservations and qualifications applicable to the valuation.

The valuation has been prepared on the basis of information and documents provided by the Client and from other sources considered reliable, but such information has not been independently verified in all instances. No responsibility is accepted for matters of a legal, structural, engineering, environmental or other technical nature that are outside the scope of this valuation. No building survey, structural survey, services inspection or environmental investigation has been undertaken unless otherwise stated in the valuation report.

The valuation assumes, unless otherwise stated, that the Property has good and marketable title, is free from undisclosed encumbrances, and complies with all relevant statutory and planning requirements. It is further assumed that the existing leases, licences and occupational arrangements are legally valid and enforceable.

The valuation conclusions are subject to the respective extraordinary assumptions stated above. JTC lease renewal is subject to JTC's assessment and is not guaranteed. The valuation does not represent a prediction that JTC will grant a renewal, or that any renewal will be granted on the terms or for the duration assumed.

If any information or assumption adopted is subsequently found to be inaccurate, incomplete or misleading, or if either extraordinary assumption proves to be incorrect, the valuation conclusions stated in this Valuation Certificate may require review or amendment.

**VALUATION SUMMARY REPORTS AND
VALUATION CERTIFICATES**

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Yours faithfully

A blue ink signature of Miles Loo Jr., consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

Miles Loo Jr., CRE, FRICS
Executive Vice Chairman
Certified General Real Estate Appraiser
California # AG 023313
Telephone: 213.596.2206
Email: Miles.Loo@nmrk.com

A blue ink signature of Christopher Myers, featuring a series of connected, flowing loops and a long horizontal stroke at the end.

Christopher Myers, MAI
Executive Vice Chairman
Certified General Real Estate Appraiser
California # 3004897
Telephone: 213.596.2252
Email: Chris.Myers@nmrk.com

A blue ink signature of Kai Chaang Nee, showing a series of connected loops and a long horizontal stroke at the bottom.

Kai Chaang Nee, MSISV
Executive Director
Singapore Licensed Appraiser No.: AD041-2009721C
Telephone: 65.90289512
Email: KaiChaang.Nee@nmrk.com

Appendix Assumptions and Limiting Conditions

This Valuation Certificate is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

**VALUATION SUMMARY REPORTS AND
VALUATION CERTIFICATES****NEWMARK**

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any

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Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.

12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

INDEPENDENT FINANCIAL ADVISER'S LETTER

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE SINGAPORE SR&T CORPORATE FINANCE PTE LTD
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

Private and Confidential

7 October 2026

The Independent Directors and the Audit and Risk Committee
Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT) (the "**Manager**")
2 Central Boulevard
#29-03 West Tower
IOI Central Boulevard
Singapore 018916

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT) (the "**Trustee**")
16 Collyer Quay
#07-01
Singapore 049318

Dear Sir/Madam,

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED DIVESTMENT OF (I) EXISTING 90.0% INTEREST IN TWO DATA CENTRES LOCATED IN LOS ANGELES AND TORONTO AND (II) A 39.0% INTEREST IN A DATA CENTRE LOCATED IN NORTHERN VIRGINIA; AND ACQUISITION OF (III) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN JAPAN; AND (IV) A 2.5% INTEREST IN A DATA CENTRE LOCATED IN SINGAPORE, AS AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 7 October 2026 to unitholders of Digital Core REIT (the "**Circular**").*

1. Introduction

Digital Core REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 28 September 2026, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US\$610.3 million. Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 11 institutional quality, freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States, Canada, Germany and Japan with an aggregate appraised valuation of approximately US\$3.0 billion. The Existing Properties comprised approximately 1.2 million net rentable square feet (at Digital Core REIT's pro rata share) as at the Latest Practicable Date.

Digital Core REIT owns a 90.0% interest in each of the Existing Properties located in the U.S. and Canada, a 20.0% interest in each of the Existing Properties in Japan, and a 65.0% interest in the Existing Property in Germany. Digital Core REIT's share of the aggregate appraised valuation ("**Assets under Management**", or the "**AUM**") of the Existing Properties was US\$1.9 billion as at the Latest Practicable Date.

1.1. Overview of the Transaction

At present, Digital Core REIT owns a 90.0% interest in the properties located at 200 North Nash Street (the “**Los Angeles Facility**”), 8217 Linton Hall Road (the “**Northern Virginia Facility**”) and 371 Gough Road (the “**Toronto Facility**”). It also owns a 20.0% stake in a data centre located at Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan (the “**Osaka Data Centre**”).

On 11 August 2026, agreements were entered into, pursuant to which Digital Core REIT will:

- (i) divest:
 - (a) all of its existing 90.0% interest in each of the Los Angeles Facility and the Toronto Facility; and
 - (b) a 39.0% interest in the Northern Virginia Facility,

to Digital CR Singapore Investor, LLC (the “Purchaser”, and the divestments of the above-mentioned interests in the Los Angeles Facility, Toronto Facility and Northern Virginia Facility, the “Proposed Divestments”). For the avoidance of doubt, following the completion of the Proposed Divestments, Digital Core REIT will no longer own any interest in the Los Angeles Facility or the Toronto Facility, but it will retain a 51.0% interest in the Northern Virginia Facility.; and
- (ii) acquire a 25.0% interest in the Osaka Data Centre (the “**Osaka Acquisition**”) from Digital Japan 1 Pte. Ltd. (the “**Osaka Vendor**”), and thereby increasing its interest in the Osaka Data Centre from 20.0% to 45.0%; and
- (iii) acquire a 2.5% interest in the data centre located at 11 Loyang Close, Singapore 506756 (the “**Singapore Data Centre**”, and the proposed acquisition of the 2.5% interest in Singapore Data Centre, the “**Singapore Acquisition**” and together with the Osaka Acquisition, the “**Proposed Acquisitions**”) from Digital Realty Mauritius Holdings Limited (the “**Singapore Vendor**”).

The Purchaser, the Osaka Vendor and the Singapore Vendor are wholly owned subsidiaries of Digital Realty Trust, L.P. (the “**Sponsor**”).

Simultaneously with the close of the Osaka Acquisition, an agreement shall be entered into with the Osaka Vendor and the other existing shareholders of the holding company of the Osaka Data Centre, Digital Osaka 3 TMK, to amend and restate the existing shareholders’ agreement with respect to Digital Osaka 3 TMK (the “**Second Amended and Restated SHA**”).

Similarly, at the close of the Singapore Acquisition, a joint venture agreement will also be entered into with the Singapore Vendor with respect to the holding company of Singapore Data Centre, Digital Singapore 2 Pte. Ltd. (“**SG Propco**”) and the joint venture agreement with respect to the SG PropCo, the “**Joint Venture Agreement**”

As the commercial negotiations have been on the basis that the transaction as a whole comprises the Proposed Divestments and the Proposed Acquisitions, the Sponsor requires that the Proposed Divestments and the Proposed Acquisitions be approved together in one resolution. Accordingly, there is only one resolution for the Proposed Divestments and the Proposed Acquisitions, and for the purposes of this Circular and the resolution to be tabled for approval at the EGM, the Proposed Divestments and the Proposed Acquisitions shall constitute the “**Proposed Transaction**”

1.2. Interested Person Transaction

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core

REIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders' approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT's latest audited net asset value ("**NAV**").

Based on the audited financial statements of Digital Core REIT from the period of 1 January 2025 to 31 December 2025 (the "**FY2025 Audited Financial Statements**"), both the NTA and the NAV of Digital Core REIT was US\$1,074.0 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US\$53.7 million, such a transaction would be subject to Unitholders' approval.

Based on the Register of Substantial Unitholders maintained by the Manager, the Sponsor, through its wholly owned subsidiaries, Digital CR Singapore Holding, LLC (the "Sponsor Investor") and the Manager, has a deemed interest in 418,512,514 Units, which comprises approximately 32.78% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

In relation to the Resolution, each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the Purchaser, the Osaka Vendor and the Singapore Vendor (being wholly owned subsidiaries of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Rule 904 of the Listing Manual read together with the Property Funds Appendix) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Transaction which comprises: (i) the Proposed Divestments between the Purchaser and Digital Core REIT; (ii) the Osaka Acquisition between the Osaka Vendor and Digital Core REIT; and (iii) the Singapore Acquisition between the Singapore Vendor and Digital Core REIT, will constitute an "interested person transaction" as defined under Rule 904 of the Listing Manual read together with the Property Funds Appendix and an "interested party transaction" as defined under the Property Funds Appendix.

The Divestment Consideration is estimated to be approximately US\$315.9 million (which is approximately 29.4% of the latest audited NTA and 29.4% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). The Osaka Purchase Consideration is estimated to be ¥17.6 billion or approximately US\$108.5 million (which is approximately 10.1% of the latest audited NTA and 10.1% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). The Singapore Purchase Consideration is estimated to be SGD 87.4 million or approximately US\$67.6 million (which is approximately 6.3% of the latest audited NTA and 6.3% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025). When aggregated, the Divestment Consideration together with the Osaka Purchase Consideration and Singapore Purchase Consideration is estimated to be approximately US\$492.0 million (which is approximately 45.8% of the latest audited NTA and 45.8% of the latest audited NAV of Digital Core REIT, respectively, as at 31 December 2025), which exceeds 5.0% of the latest audited NTA and NAV of Digital Core REIT, respectively.

Furthermore, the Singapore Vendor (being a wholly owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of Digital Core REIT. Accordingly, the entry into the Joint Venture Agreement between the Singapore Vendor and Digital Core REIT (through its wholly owned sub-trust) with respect to the SG PropCo will also constitute an interested person transaction under the Listing Manual. The entry into the Second Amended and Restated SHA pursuant to the Osaka Acquisition will also constitute an interested person transaction under the Listing Manual as the Osaka Vendor and certain existing shareholders of Digital Osaka 3 TMK (being parties to the Second Amended and Restated SHA) are wholly owned subsidiaries of the Sponsor.

We, Deloitte Singapore SR&T Corporate Finance Pte. Ltd. ("**DTCF**"), have been appointed as independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee on whether the Proposed Transaction is on

normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

This IFA Letter, which sets out our evaluation for the Independent Directors and the Audit and Risk Committee and the Trustee in respect of this engagement, is an integral part of the Circular.

2. Terms of Reference

Our responsibility is to provide our opinion as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

We were neither a party to the negotiations entered into in relation to the Proposed Transaction nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Transaction.

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic, commercial, or financial merits or risks of the Proposed Transaction. All such evaluations, advice, judgements, or comments remain the sole responsibility of the directors of the Manager (the “**Directors**”), the Manager and their advisers. We have however drawn upon such evaluations, judgements, and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential, or value of Digital Core REIT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Transaction nor on the future value, financial performance, or condition of Digital Core REIT after the Proposed Transaction.

It is also not within our terms of reference to compare the merits of the Proposed Transaction to any alternative arrangements that were or may have been available to Digital Core REIT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisers.

In the course of our evaluation, we have held discussions with the management of the Manager (the “**Management**”) and have considered the information contained in the Circular and the Independent Valuation Reports (as defined herein), and publicly available information collated by us as well as information, both written and verbal, provided to us by the Management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness, and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion, and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities of Digital Core REIT or the Proposed Transaction. The Manager has commissioned an independent property valuer, Cushman & Wakefield Regional, LLC (“**C&W**”), to value the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Osaka Data Centre and Singapore Data Centre. The Trustee has commissioned an independent valuer BBG, Inc. (“**BBG**”) to value the Los Angeles Facility, Toronto Facility and Northern Virginia Facility, and commissioned another independent valuer, Newmark Valuation & Advisory (“**Newmark**”) to value the Osaka Data Centre and Singapore Data Centre, (collectively, C&W, BBG and Newmark as the “**Independent Valuers**”).

We have been furnished with the independent valuation reports (the “**Independent Valuation Reports**”) in relation to the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Singapore Data Centre and Osaka Data Centre. With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports.

Our views are based on the prevailing market, economic, industry, monetary and other conditions (where applicable) and our analysis of the information made available to us as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any

subsequent development after the Latest Practicable Date that may affect our opinion or factors or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Transaction which may be released by the Manager after the Latest Practicable Date.

The Manager has been separately advised by its own legal advisor with respect to the Circular on the Proposed Transaction other than this Letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Circular other than this Letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Circular on the Proposed Transaction except for this Letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. As the Unitholders will have different investment objectives, we advise the Independent Directors and the Audit and Risk Committee to recommend that any Unitholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

This IFA Letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Audit and Risk Committee and the Trustee, and will be incorporated as an Appendix to the Circular. The Manager may not reproduce, disseminate, or quote this IFA Letter or any part thereof for any purpose, other than for matters relating to the Proposed Transaction, without our prior written consent in each instance.

Our opinion is issued pursuant to Listing Rule 921(4)(a) as well as addressed expressly to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Transaction. Any recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders in respect of the Proposed Transaction shall remain the responsibility of the Independent Directors and the Audit and Risk Committee. Our opinion in relation to the Proposed Transaction, as set out under paragraph 5 of this letter should be considered in the context of the entirety of our advice.

3. The Proposed Transaction

We have reproduced the excerpts of Paragraphs 2 of the Letter to Unitholders in respect to the Proposed Divestment and Proposed Acquisition in the ensuing sections.

3.1. Description of the Properties for Divestment

A detailed description of the Northern Virginia Facility, Los Angeles Facility and Toronto Facility is set out in Paragraph 2.1.1 of the Letter to Unitholders in the Circular.

The Northern Virginia Facility

The Northern Virginia Facility is a one-storey data centre originally completed in 2000. The Property was taken out of service in 2025 and is currently undergoing a comprehensive refurbishment program. The Northern Virginia Facility is positioned just east of Linton Hall in a transition area between heavy industrial uses to east and residential development to the west.

The Los Angeles Facility

The Los Angeles Facility is a two-storey colocation facility located within the South Bay area of Los Angeles County, in the City of El Segundo. The property was originally completed in 1976 and underwent a major renovation in 2000 upon its conversion to a data centre.

The Toronto Facility

The Toronto Facility is a one-storey data centre with a two-storey office area. The property was originally completed in 1980 and underwent a major renovation in 2014 and 2015 upon its conversion to a data centre.

The table below sets out a summary of selected information on the Los Angeles Facility, Northern Virginia Facility, and Toronto Facility as at 30 June 2026, unless otherwise indicated.

Property	Northern Virginia Facility	Los Angeles Facility	Toronto Facility
Address	8217 Linton Hall Rd, Bristow, VA 20136	200 N. Nash Street, El Segundo, CA 90245	371 Gough Road, Markham, Ontario, Canada, L3R 4B6
Land Lease Title	Freehold	Freehold	Freehold
Completion Year	2000	1976	1980
Property Type	Fully-Fitted	Colocation	Fully-Fitted
Occupancy (%)	0.0% ⁽¹⁾	81.7%	100.0%
Net Rentable Square Feet based on ownership interest of 90.0%	207,002	102,245	93,877
Customer IT Load (kW) based on ownership interest of 90.0%	9,720	2,430	6,089
WALE by Annualised Rent as at 30 June 2026	10.0 years ⁽¹⁾	0.8 years	3.0 years

Notes:

- (1) The property is currently vacant but has been fully leased to an investment grade global cloud service provider on a 10-year lease expected to commence on 1 December 2026. For additional information, please see the 5 January 2026 announcement titled, "[Digital Core REIT Announces Linton Hall Lease-Up](#)".

3.2. Description of the Properties for Acquisition

A detailed description of the Osaka Data Centre and Singapore Data Centre is set out in Paragraph 2.1.2 of the Letter to Unitholders in the Circular.

The Osaka Data Centre

The Osaka Data Centre is a fully-fitted, state-of-the-art freehold data centre completed in 2021 and located in Osaka, Japan, comprising 19,900 kW of critical IT load predominantly leased to leading global cloud providers.

The following table sets out a summary of select information on the Osaka Data Centre as at 30 June 2026.

Property	Osaka Data Centre
Address	Lot 2-1, 6-Chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Land Lease Title	Freehold
Completion Year	2021
Property Type	Fully-Fitted
Occupancy (%)	100.0%

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Property	Osaka Data Centre
Net Rentable Square Feet based on ownership interest of 100.0%	193,355
Net Rentable Square Feet based on ownership interest	38,707
Customer IT Load (kW) (at 100.0% share)	19,900
Customer IT Load (kW) (based on current ownership interest)	3,980
WALE by Annualised Rent as at 30 June 2026	6.4 years

The Singapore Data Centre

Singapore Data Centre is a five-storey data centre strategically located in the northeast of Singapore that forms part of the Digital Realty Loyang Campus, in close proximity to the Changi North Cable Landing Station. The property was completed in 2021 and serves a diverse customer base with over 42,000 kW of critical IT load, providing a rich ecosystem to connect with customers and partners across the globe.

The following table sets out a summary of select information on Singapore Data Centre as at 30 June 2026.

Property	Singapore Data Centre
Address	11 Loyang Close, Singapore 506756
Land Lease Title	Leasehold interest of 30 years commencing from 9 March 2019 (23 years remaining)
Completion Year	2021
Property Type	Fully-Fitted
Occupancy (%)	94.0%
Net Rentable Square Feet based on ownership interest of 100.0%	344,445
Customer IT Load (kW) (at 100.0% share)	42,100
WALE by Annualised Rent as at 30 June 2026	3.5 years

Please refer to Appendix A of the Circular for further details of the aforementioned properties.

3.3. Key Terms of the Proposed Transaction

3.3.1. Consideration and Valuation

Divestment Consideration

The aggregate divestment consideration of the Divestment Consideration, is US\$ 315.9 million, comprising:

- a) US\$78.6 million for the sale of a 90.0% interest in the Los Angeles Facility to the Purchaser, representing a 0.8% premium to the C&W valuation of US\$86.6 million (at 100.0% share), an 8.6% premium to the BBG valuation of US\$80.4 million (at 100.0% share) and an estimated net gain after tax of approximately US\$0.6 million on disposal;
- b) CAD 180 million (approximately US\$126.9 million) for the sale of 90.0% interest in the Toronto Facility to the Purchaser, in line with both the C&W and BBG valuations of CAD 200 million (approximately US\$141.0 million, at 100.0% share), resulting in no net after-tax gain or loss on disposal; and
- c) US\$110.4 million for the sale of 39.0% interest in the Northern Virginia Facility to the Purchaser, representing a 2.6% premium to both the C&W and BBG valuations of US\$276.0 million (at 100.0% share) and an estimated net gain after tax of approximately US\$2.8 million on disposal.

The Divestment Consideration was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations of the Toronto Facility, the Los Angeles Facility and the Northern Virginia Facility by the Independent Valuers.

Purchase Consideration for the Osaka Acquisition

The Osaka Purchase Consideration is ¥17.6 billion (approximately US\$108.5 million), based on the agreed value of the Osaka Data Centre of ¥70.5 billion (at 100.0% share), and takes into account the estimated net assets and liabilities of Digital Osaka 3 TMK (¥52.5 billion at 100.0% share) as at the date of closing (subject to closing adjustments).

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 in addition to current market conditions.

Purchase Consideration for the Singapore Acquisition

The purchase consideration for the Singapore Acquisition is SGD 87.4 million (approximately US\$67.6 million) (the “**Singapore Purchase Consideration**”), based on the agreed value of the Singapore Data Centre and estimated net asset value of SG PropCo of SGD 3,496 million (at 100.0% share) and subject to closing adjustments. The agreed value of the Singapore 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 Singapore Data Centre in addition to current market conditions.

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3.3.2. Valuation of Los Angeles facility, Northern Virginia facility, Toronto facility, Osaka Data Centre, and Singapore Data Centre

The Manager has commissioned an independent property valuer, C&W, to value the Los Angeles Facility, Toronto Facility, Northern Virginia Facility, Osaka Data Centre and Singapore Data Centre. The Trustee has commissioned an independent valuer, BBG, to value the Los Angeles Facility, Toronto Facility and Northern Virginia Facility, and commissioned a separate independent valuer, Newmark, to value the Osaka Data Centre and Singapore Data Centre. The valuations of the respective properties are set out below.

In arriving at the market values for the properties, C&W employed the sales comparison approach and income capitalisation approach (comprising the direct capitalisation and yield capitalisation methods). Similarly, BBG also employed the sales comparison approach and the income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses). Newmark employed the discounted cash flow analysis and direct capitalisation approach for the Singapore Data Centre, and the sales comparison approach and the income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses) for the Osaka Data Centre. The principal assumptions adopted by the Independent Valuers under the discounted cash flow analysis and direct capitalisation approach are also set out below.

	Los Angeles Facility		Toronto Facility		Northern Virginia Facility		Osaka Data Centre		Singapore Data Centre ⁽⁴⁾	
	At 100.0% Share	At 90.0% Share	At 100.0% Share	At 90.0% Share	At 100.0% Share	At 39.0% Share	At 100.0% Share	At 25.0% Share	At 100.0% Share	At 2.5% Share
C&W ⁽¹⁾	US\$ 86.6 million	US\$ 77.9 million	CAD 200.0 million (approx. US\$ 141.0 million)	CAD 180.0 million (approx. US\$ 126.9 million)	US\$ 276.0 million	US\$ 107.6 million	¥71,236 million (approx. US\$ 438.3 million)	¥17,809 million (approx. US\$ 109.6 million)	SGD 3,496 million (approx. US\$ 2,702.8 million)	SGD 87.4 million (approx. US\$ 67.6 million)
BBG ⁽²⁾	US\$ 80.4 million	US\$ 72.4 million	CAD 200.0 million (approx. US\$ 141.0 million)	CAD 180.0 million (approx. US\$ 126.8 million)	US\$ 276.0 million	US\$ 107.6 million	-	-	-	-
Newmark ⁽³⁾	-	-	-	-	-	-	¥71,560 million (approx. US\$ 440.3 million)	¥17,890 million (approx. US\$ 110.1 million)	SGD 3,500 million (approx. US\$ 2,706.9 million)	SGD 87.5 million (approx. US\$ 67.7 million)

Notes: Values are based on a USD:CAD exchange rate of 1.419, USD:JPY exchange rate of 162.525 and USD:SGD exchange rate of 1.293.

(1) C&W valuation as at 30 June 2026

(2) BBG valuation as at 30 June 2026

(3) Newmark valuation for the Osaka Data Centre as at 1 May 2026 and for Singapore Data Centre as at 1 June 2026

(4) C&W's lease renewal assumptions are supported by a combination of: (i) executed and pending extensions by major anchor customers; (ii) existing rents that are materially below current market levels; (iii) Singapore's severe power and capacity constraints; (iv) high switching costs associated with large-scale deployments of 4.5MW to 10MW; and (v) strong underlying demand for data centre capacity. These factors collectively support the appraiser's view that tenants are more likely to renew and absorb significant rent revision upon extension. Newmark's lease renewal assumption is supported by the view that market participants do not typically value institutional Singapore data centres as finite-life assets terminating at the expiry of the initial JTC Corporation ("JTC") lease term. Newmark cites the significant embedded capital investment within operating data centres, high customer switching costs, Singapore's constrained data centre supply and power environment, established JTC renewal processes, and investor interviews indicating a high degree of confidence that qualifying data centre operators will be able to negotiate continued tenure. While renewal is not contractually guaranteed, Newmark concludes that institutional investors generally underwrite continued economic occupation rather than lease expiry when pricing comparable assets.

3.3.3. Estimated Total Transaction Cost

The total acquisition cost for the Proposed Transaction (the “**Total Transaction Cost**”) is estimated to be between approximately US\$181.8 million, comprising:

- (a) the estimated Osaka Purchase Consideration of ¥17.6 billion (approximately US\$108.5 million), which is subject to closing adjustments under the Osaka SPA;
- (b) the estimated Singapore Purchase Consideration of SGD 87.4 million (approximately US\$67.6 million), which is subject to closing adjustments under the Singapore SPA;
- (c) the acquisition fee (“**Acquisition Fee**”) of approximately US\$1.8 million (being 1.0% of the aggregate of the Osaka Purchase Consideration and the Singapore Purchase Consideration) payable in Units to the Manager pursuant to the Trust Deed;
- (d) the divestment fee (the “**Divestment Fee**”) of approximately US\$1.6 million (being the aggregate of the divestment fees received from the Proposed Divestments. Under the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price for each divested property) payable in Units to the Manager (the “**Divestment Fee Units**”) pursuant to the Trust Deed for the Proposed Divestment; and
- (e) the estimated tax, professional and other fees and expenses of approximately US\$2.5 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Transaction

3.3.4. Use of Divestment Proceeds and Method of Financing the Proposed Acquisitions

The gross proceeds from the Proposed Divestments would be approximately US\$315.9 million.

The Manager intends to use the gross proceeds from the Proposed Divestments, in addition to US\$176.0 million-equivalent of Japanese Yen-denominated and Singapore dollar-denominated debt, in the following manner:

- (a) ¥17.6 billion, or approximately US\$108.5 million, to finance the Osaka Acquisition;
- (b) SGD 87.4 million, or approximately US\$67.6 million, to finance the Singapore Acquisition;
- (c) Up to US\$20.0 million to carry out Unit buy backs pursuant to the general mandate obtained from Unitholders at the annual general meeting held on 15 April 2026;
- (d) Approximately US\$2.5 million to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Digital Core REIT in connection with the Proposed Transaction; and
- (e) US\$117.4 million to be used for the repayment of Euro- and U.S. dollar-denominated debt,

with the balance of the proceeds, if any, to be used for general corporate purposes and/or working capital purposes. The Proposed Acquisitions are contingent on the completion of the Proposed Divestments and the receipt of the proceeds from the Proposed Divestments. For the avoidance of doubt, the proceeds from the Proposed Divestments would alone be sufficient to finance the Proposed Acquisitions.

4. Evaluation of the Proposed Transaction

In reaching our recommendation in respect of the Proposed Transaction, we have given due consideration to the following factors in our evaluation:

- (a) The rationale for and key benefits of the Proposed Transaction;
- (b) Analysis of appraised value and key assumptions of the Independent Valuers;
- (c) Comparison of the Proposed Divestment to select trading comparables;
- (d) Comparison of the Proposed Divestment to selected precedent transactions

- (e) Comparison of the Proposed Acquisitions to select precedent transactions
- (f) Comparison of capitalisation rates to precedent transactions
- (g) Comparison of NPY yield of the Proposed Transaction to the Existing Portfolio; and
- (h) Pro forma financial effects of the Proposed Transaction.

4.1. The rationale for and key benefits of the Proposed Transaction

The Manager's view of the rationale for and key benefits of the Proposed Transaction are set out in Paragraph 3 of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

We note the rationale for, and key benefits of the Proposed Transaction cited for the Unitholders. We have reproduced the key benefits of the Proposed Transaction below:

- a) Deliver DPU accretion;
- b) Improve balance sheet flexibility;
- c) Establish a presence in Singapore; and
- d) Expand presence in APAC.

4.2. Analysis of appraised value and key assumptions of Independent Valuers

We have outlined below the key assumptions used by the Independent Valuers in arriving at their respective valuations. The valuation summary is set out in Appendix B of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully.

In arriving at the market values for the properties, C&W employed the sales comparison approach and income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses); primary reliance was placed on the discounted cash flow analysis, with support provided by the sales comparison and direct capitalisation methods. Similarly, BBG and Newmark also employed the sales comparison approach and the income capitalisation approach, with primary reliance given to the income capitalisation approach.

Based on our review of the valuation reports prepared by the Independent Valuers and enquiries on the valuation methodology and assumptions applied, we note that the approaches undertaken by the Independent Valuers are widely accepted methods of valuing properties. The Independent Valuers have also considered and taken into account all pertinent factors in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. Further, C&W has prepared in accordance with the Singapore Institute of Surveyors and Valuers (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars.

The Market Value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Key valuation assumptions adopted by the Independent Valuers for the Los Angeles Facility

	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	8.25%	8.50%
Terminal Capitalisation Rate	6.25%	6.50%
Market Value (US\$'million)	86.6	80.4
Direct Capitalisation Method		
NOI (US\$'million per annum)	7.86	10.4
Capitalisation Rate	5.75%	6.00%
(less): Cost to Stabilise (US\$'million)	(60.8) ⁽³⁾	(90.8) ⁽⁵⁾
Market Value (US\$'million)	76.0⁽⁴⁾	83.3⁽⁶⁾
Sales Comparison Method		
Market Value (US\$'million)	74.0	76.1
Appraised Value (US\$'million)	86.6	80.4

Source: Management, C&W, BBG

Notes:

- (1) C&W valuation as at 30 June 2026.
- (2) BBG valuation as at 30 June 2026.
- (3) (C&W) Cost to Stabilise of US\$60.8m is derived as the net present value of remaining construction costs, absorption and turnover vacancy, tenant improvements and leasing commissions.
- (4) (C&W) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$60.8m to arrive at the market value on "As-is" basis.
- (5) (BBG) "Cost to Stabilise" is defined as the remaining cost to complete renovations as well as lease-up costs and is derived from the difference between the "As-is" and "As-Stabilised" discounted cash flows.
- (6) (BBG) Derived based on "As-if Stabilise" basis, with deduction of the computed Cost to Stabilise of US\$90.8m to arrive at the market value on "As-is" basis.

Key valuation assumptions adopted by the Independent Valuers for the Northern Virginia Facility

	C&W ⁽¹⁾	BBG ⁽²⁾
Discounted Cash Flow Method		
Discount Rate	7.00%	6.50%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (US\$'million)	231.0	276.0
Direct Capitalisation Method		
NOI (US\$'million per annum)	14.8	15.1
Capitalisation Rate	5.25%	5.00%
(less): Cost to Stabilise (US\$'million)	(44.7) ⁽³⁾	(40.6) ⁽⁵⁾
Market Value (US\$'million Rounded)	238.0⁽⁴⁾	261.0
Sales Comparison Method		
Market Value (US\$'million Rounded)	220.0	256.0
Appraised Value (US\$'million Rounded)	276.0⁽⁶⁾	276.0

Source: Management, C&W, BBG

Notes:

- (1) C&W valuation as at 30 June 2026.
- (2) BBG valuation as at 30 June 2026.
- (3) (C&W) Cost to Stabilise of US\$44.7m is derived from the difference between the "As-Stabilised" and "As-Is" discounted cash flows and reflects the outstanding refurbishment cost and income foregone to lease commencement.
- (4) (C&W) Derived based on "As-if Stabilised" basis, with deduction of the computed Cost to Stabilise of US\$44.7mn to arrive at the market value on "As-is" basis.
- (5) (BBG) Cost to Stabilise of US\$40.6m is derived from the difference between "As-Stabilised" and "As-Is" discounted cash flows and reflects the outstanding refurbishment cost and income foregone to lease commencement.

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- (6) The final Appraised Value includes US\$45m of excess land value (10.00 acres at US\$4.5mn per acre) added onto the Market Value derived using the Discounted Cash Flow method

Key valuation assumptions adopted by the Independent Valuers for the Toronto Facility

	C&W ⁽¹⁾	BBG ⁽²⁾
<u>Discounted Cash Flow Method</u>		
Discount Rate	7.25%	7.50%
Terminal Capitalisation Rate	6.50%	6.50%
Market Value (CAD'million)	200.0⁽³⁾	200.0
<u>Direct Capitalisation Method</u>		
NOI (CAD'million per annum)	12.5	13.2
Capitalisation Rate	6.25%	6.75%
Market Value (CAD'million)	200.0⁽³⁾	196.0
<u>Sales Comparison Method</u>		
Market Value (CAD'million Rounded)	203.0	202.0
Appraised Value (CAD'million)	200.0	200.0

Source: Management, C&W, BBG

Notes:

- (1) C&W valuation as at 30 June 2026.
(2) BBG valuation as at 30 June 2026.

Key valuation assumptions adopted by the Independent Valuers for the Osaka Data Centre

	C&W ⁽¹⁾	Newmark ⁽²⁾
<u>Discounted Cash Flow Method</u>		
Discount Rate	6.25%	5.75%
Terminal Capitalisation Rate	5.25%	4.75%
Market Value (¥'million)	71,236	73,648
<u>Direct Capitalisation Method</u>		
NOI (¥'million per annum)	3,045	3,079
Capitalisation Rate	4.50%	4.50%
Market Value (¥'million Rounded)	67,663	68,428
<u>Sales Comparison Method</u>		
Market Value (¥'million Rounded)	71,640	71,640
Appraised Value (¥'million Rounded)	71,236	71,560⁽³⁾

Source: Management, C&W, Newmark

Notes:

- (1) C&W valuation as at 30 June 2026.
(2) Newmark valuation as at 1 May 2026.
(3) (Newmark) The final reconciled value reflects a 60%/40% weighting between the Market Values of ¥73,648 million and ¥68,428 million derived by the Discounted Cash Flow Method and the Direct Capitalisation Method respectively.

Key valuation assumptions adopted by the Independent Valuers for the Singapore Data Centre

	C&W ⁽¹⁾	Newmark ⁽²⁾
<u>Discounted Cash Flow Method (Ground Lease Renewal)⁽³⁾</u>		
Discount Rate	7.50%	7.25%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (SGD'million)	3,681	3,585
<u>Discounted Cash Flow Method (No Ground Lease Renewal)⁽³⁾</u>		

Discount Rate	7.00%	6.75%
Terminal Capitalisation Rate	6.00%	6.00%
Market Value (SGD'million)	2,940	2,607
<u>Direct Capitalisation Method</u>		
NOI (SGD'million per annum)	197.4	184.5
Capitalisation Rate	5.25%	5.00%
(less): Cost to Stabilise (SGD'million)	(313.7) ⁽⁴⁾	(169) ⁽⁵⁾
Market Value (SGD'million)	3,447	3,521
<u>Sales Comparison Method</u>		
Market Value (SGD'million)	3,475	3,470
Appraised Value (SGD'million)	3,496⁽⁶⁾	3,500⁽⁷⁾

Source: Management, C&W, Newmark

Notes:

- (1) C&W valuation as at 30 June 2026.
- (2) Newmark valuation as at 1 June 2026.
- (3) The property is held on a 30-year JTC ground lease commencing 9 March 2019 and expiring 8 March 2049. The valuer adopted a scenario-based discounted cash flow, weighting a ground lease renewal scenario against a no renewal scenario
- (4) (C&W) Cost to Stabilise of SGD 314mn, being the difference between the Upon Stabilisation and As Is discounted cash flow. Is deducted to reflect lease-up of available power and marking rents to market
- (5) (Newmark) Stabilised NPI of SGD 184.5mn capitalised at 5.00% giving SGD 3,690mn, deflated at 3.00% per annum to the As Is date, less SGD 8.8mn of lease-up deductions for lost NOI, tenant improvements, leasing commissions and a 25% risk and profit allowance
- (6) (C&W) The final reconciled value reflects a 75%/25% weighting of the discounted cash flow ground lease renewal and no ground lease renewal indications
- (7) (Newmark) The final reconciled value reflects a 70%/20%/10% weighting of the discounted cash flow ground lease renewal, direct capitalisation, and no ground lease renewal indications

Singapore Data Centre is held on a 30-year JTC ground lease commencing 9 March 2019 and expiring 8 March 2049. Under the ground lease, the subject is solely permitted for data centre use along with related business and administrative support. Renewal of the ground lease is not contractual and is subject to JTC's approval and the payment of a land premium.

Although no extension options are specified in the agreement, the Valuers are of the view that renewals of ground leases are fairly common in Singapore provided the lessee complies with the terms of the existing lease and satisfies applicable renewal criteria. The Valuers have also assessed that it is common practice for institutional data centre owners to routinely hold assets under similar lease house structures and underwrite them with expectation of renewal. As such, it is also reasonable to assume the ground lease will be renewed.

Notwithstanding the above, both Independent Valuers have considered both scenarios, one assuming the renewal of the ground lease, as well as expiry of ground lease without renewal, and applied a probability weighting to arrive at the market value of the property.

- (i) We have raised with the Independent Valuers the basis for the respective weightings and the treatment of renewal costs renewal and a 25% probability on no renewal, of which the market values are S\$3,681 million and S\$2,940 million respectively. Its concluded value of S\$3,496 million is the probability weighted average of both scenarios.
- (ii) Newmark has applied a weighting of 70% probability on renewal, 10% probability on no renewal, and remaining 20% weightage to the direct capitalisation method which assumes continuation of income beyond 2049, of which the market values are S\$3,585 million, S\$2,607 million and S\$3,521 million respectively. Its concluded value of S\$ 3,474 million is the probability weighted average of both scenarios, which Newmark rounded to its concluded value of S\$ 3,500 million.

The appraised values of the five Facilities by the Independent Valuers are listed in the table below:

Facility	Type	C&W	BBG/ Newmark	Agreed Value	Premium/ (Discount) to C&W Appraised Value	Premium/ (Discount) to BBG/Newmark Appraised Value
		LCY'million	LCY'million	LCY'million		
Los Angeles Facility	Divestment	US\$86.6	US\$80.4	US\$87.3	0.8%	8.6%
Northern Virginia Facility	Divestment	US\$276.0	US\$276.0	US\$283.2	2.6%	2.6%
Toronto Facility	Divestment	CAD 200.0 (approx. US\$141.0)	CAD 200.0 (approx. US\$141.0)	CAD 200.0 (approx. US\$141.0)	0.0%	0.0%
Osaka Data Centre	Acquisition	¥71,236 (approx. US\$438.3)	¥71,560 (approx. US\$440.3)	¥70,518 (approx. US\$433.9)	(1.0)%	(1.5)%
Singapore Data Centre	Acquisition	SGD 3,496 (approx. US\$2,702.8)	SGD 3,500 (approx. US\$2,706.0)	SGD 3,496 (approx. US\$2,702.8)	0.0%	(0.1)%

Source: Management, C&W, Newmark & BBG

We note that:

- (i) the basis of valuation used is "Appraised Value" which is consistent with the definition as set out by the Singapore Institute of Surveyors and Valuer guidelines;
- (ii) the valuation date for the valuations conducted by (a) C&W on the Los Angeles Facility, Northern Virginia Facility, Toronto Facility, Osaka Data Centre and Singapore Data Centre is 30 June 2026; (b) BBG on the Los Angeles Facility, Northern Virginia Facility and Toronto Facility is 30 June 2026; and (c) Newmark on the Osaka Data Centre and Singapore Data Centre are 1 May 2026 and 1 June 2026, respectively;
- (iii) In arriving at the market values for the properties, C&W employed the sales comparison approach and income capitalisation approach (comprising both direct capitalisation and discounted cash flow analyses); primary reliance was placed on the discounted cash flow analysis, with support provided by the sales comparison and direct capitalisation methods. Similarly, BBG and Newmark also employed the sales comparison approach and the income capitalisation approach, with primary reliance given to the income capitalisation approach. These are widely accepted valuation methodologies for income-producing properties;
- (iv) the Independent Valuers arrived at their valuations by relying on, *inter alia*, assumptions set out in the Valuation Certificates;
- (v) the Agreed Value (on a 100.0% basis) of US\$87.3 million for the Los Angeles Facility is above the Appraised Value ascribed by C&W and above the Appraised Value ascribed by BBG, where the Agreed Value:
 - a. represents a premium of approximately 0.8% to C&W's Independent Valuation; and
 - b. represents a premium of approximately 8.6% to BBG's Independent Valuation;
- (vi) the Agreed Value (on a 100.0% basis) of US\$283.2 million for the Northern Virginia Facility is above the Appraised Value ascribed by the Independent Valuers, where the Agreed Value:
 - a. represents a premium of approximately 2.6% to C&W's Independent Valuation; and
 - b. represents a premium of approximately 2.6% to BBG's Independent Valuation;
- (vii) the Agreed Value (on a 100.0% basis) of CAD 200.0 million (approximately US\$141.0 million) for the Toronto Facility is on par with the Appraised Value ascribed by both C&W and BBG;

- (viii) the Agreed Value (on a 100.0% basis) of ¥70,518 million (approximately US\$433.9 million) for the Osaka Data Centre is below the Appraised Value ascribed by the Independent Valuers, where the Agreed Value:
 - a. represents a discount of approximately 1.0% to C&W's Independent Valuation; and
 - b. represents a discount of approximately 1.5% to Newmark's Independent Valuation;
- (ix) the Agreed Value (on a 100.0% basis) of SGD 3,496 million (approximately US\$2,702.8 million) for Singapore Data Centre is at par to the Appraised Value ascribed by C&W and below the Appraised Value ascribed by Newmark, where the Agreed Value represents a discount of approximately 0.1% to Newmark's Independent Valuation;
- (x) in our discussions with the Management, we understand that the Agreed Values were negotiated on an arm's length basis having considered the range of Appraised Values ascribed by the appointed Independent Valuers.

4.3. Comparison of Proposed Divestment to select trading comparables

We understand that investors typically look at the implied valuation per IT load capacity (US\$/kW) as the key metric when assessing data centre assets. However, we observed that public information disclosures relating to IT load capacities of data centres belonging to publicly listed companies are not made readily available by the respective REITs, particularly for Japan and Singapore assets. We have identified that NTT DC REIT does disclose its Customer IT Load capacity on a property-level.

As such, we have only compared the valuation per kilowatt ("kW") of the Northern Virginia Facility, Los Angeles Facility and Toronto Facility with the valuation per kilowatt of comparable data centres in United States owned by NTT DC REIT as at the Latest Practicable Date. We highlight that the selected trading comparables may not be fully comparable to Los Angeles Facility, Northern Virginia Facility and Toronto Facility in terms of, inter alia, type of property, size, age of property, location and other pertinent factors. As such, any comparisons drawn may only serve as an illustrative guide.

Company	Property	Region	Type	Occupancy rate %	Valuation Date	Assuming 100% share	
						Valuation (US\$ million)	Implied Valuation per Customer IT Load (US\$/kW)
NTT DC REIT	44610 Guilford Dr., Ashburn	Virginia	Fully-Fitted	98.1%	31 March 2026	250.0	17.9
NTT DC REIT	1200 StrikerAve., Sacramento	California	Fully-Fitted	93.6%	31 March 2026	263.0	20.9
NTT DC REIT	1312 StrikerAve., Sacramento	California	Fully-Fitted	99.8%	31 March 2026	333.0	12.8
NTT DC REIT	1625 W. National Dr., Sacramento	California	Fully-Fitted	89.9%	31 March 2026	222.0	15.9
Max							20.9
Min							12.8
Mean							16.9
Median							16.9
Los Angeles Facility (at 100% share)							32.3
Northern Virginia Facility (at 100% share)							26.2
Toronto Facility (at 100% share)							CAD/kW 29.6 (approx. US\$/kW 20.8)
						CAD 200.0 (approx. US\$141.0)	6,765

Sources: NTT DC REIT's Notice of Valuation of Real Assets and Full Yearly Results Presentation

Based on the table above, we note that the implied sales price per IT load capacity of the Los Angeles Facility, and the Northern Virginia Facility of US\$32,338/kW and US\$26,223/kW respectively are above the range of the trading comparables, while that of the Toronto Facility of CAD 29,564/kW (approximately US\$20,834/kW) is within the range but above the mean and median of the comparable trading comparables.

4.4. Comparison of Proposed Divestment to selected precedent transactions – Los Angeles Facility & Northern Virginia Facility

As sales of wholesale data centres are rare in the United States, the comparable transactions may differ from the Properties in terms of size and design, age, location, and other relevant criteria, and thus require significant adjustments. Furthermore, each comparable transaction reflects the unique motivations, circumstances, and negotiating positions of the buyer and the seller. Direct comparisons between transactions may therefore be distorted, and any comparison made is for illustrative purposes only and is not exhaustive.

We note that the Independent Valuers have elected to adjust the comparables through the application of a net income multiplier, on the basis that investors make buy and sell decisions with reference to the income produced by an asset in addition to its physical characteristics, age and location. The net income multiplier is used to derive the adjustments applied to each comparable transaction in arriving at an indication of value for the subject property.

We have identified a list of comparable completed data centre property transactions that took place in the United States from 2023 to the Latest Practicable Date, in order to compare the sale price per unit of IT load capacity (measured in kW). Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators. For data centres, the relevant basis of comparison is the transaction value per kW of IT load, adjusted for income, which is the metric investors rely on in assessing such assets.

Transacted date	Property	Country	Year Built / Year Refurbished	Assuming 100% share		
				Valuation (US\$ million)	IT Load (kW)	Implied Valuation per IT Load (US\$'000/kW)
May 26	Confidential 1	US	2022 / 2026	750.0	32,000	23.4
Oct 25	Confidential 2	US	2009 / 2026	253.0	15,200	16.6
May 25	Confidential JV	US	2026	723.6	36,000	20.1
Dec 24	Confidential 3	US	2015	150.0	7,500	20.0
Nov 24	Confidential 4	US	2022	712.0	32,000	22.3
Apr 24	Confidential 5	US	2014	455.0	28,800	15.8
Jul 23	Confidential 6	US	2008 / 2013	1,500.0	104,000	14.4
Jul 23	Confidential 7	US	1972 / 2018	900.0	67,000	13.4
May 23	Confidential 8	US	1999	151.0	8,600	17.6
Mar 23	Confidential 9	US	2010	150.0	9,000	16.7
Max						28.3
Min						22.5
Mean						25.6
Median						26.3
Los Angeles Facility (based on 100% interest)						
		US	1976 / 2026	87.3	2,700	32.3
Northern Virginia Facility (based on 100% interest)						
		US	2001 / 2026	283.2	10,800	26.2

Sources: Cushman & Wakefield, BBG, Digital Core REIT Investor Presentation dated 22 Sep 2022

Based on the table above, we note the following:

- for the Los Angeles Facility, the implied sales price per unit of IT load capacity of US\$32,338/kW is above the range of selected precedent transactions; and
- for the Northern Virginia Facility, the implied sales price per unit of IT load capacity of US\$26,223/kW is within the range, above the mean but below the median of selected precedent transactions.

4.5. Comparison of Proposed Divestment to selected precedent transactions – Toronto Facility

As mentioned above, we have identified a list of comparable completed data centre property transactions in the United States between 2023 and the Latest Practicable Date, in order to compare the implied sale price per unit of IT load capacity (measured in kW). We note that the Independent Valuers have elected to adjust the comparables through the application of a net income multiplier, on the basis that investors make buy and sell decisions with reference to the income produced by an asset in addition to its physical characteristics, age and location. The net income multiplier is used to derive the adjustments applied to each comparable transaction in arriving at an indication of value for the subject property.

For the purposes of this analysis, we have kept Canada and the United States as separate geographic markets as we understand from the Independent Valuers that the economic characteristics of Canadian data centres are typically lower than US data centres and would require different levels of adjustment.

Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators. For data centres, the relevant basis of comparison is the transaction value per kW of IT load, adjusted for income, which is the metric investors rely on in assessing such assets.

Transacted date	Property	Country	Year Built / Year Refurbished	Valuation (CAD' million) ⁽¹⁾	IT Load (kW)	Implied Valuation per IT Load (CAD'000/kW) ⁽¹⁾	Adjusted Implied Valuation per IT Load (CAD'000/kW) ⁽¹⁾
Oct 25	Confidential 2	US	2009 / 2026	359.3	15,200	23.6	28.4
May 25	Confidential JV	US	2026	1027.5	36,000	28.5	32.1
Dec 24	Confidential 3	US	2015	213.0	7,500	28.4	29.2
Nov 24	Confidential 4	US	2022	1,011.0	32,000	31.6	30.1
Apr 24	Confidential 5	US	2014	646.1	28,800	22.4	30.6
Jul 23	Confidential 6	US	2008 / 2013	2,130.0	104,000	20.5	30.7
Jul 23	Confidential 7	US	1972 / 2018	1,278.0	67,000	19.1	33.5
Mar 23	Confidential 9	US	2010	213.0	9,000	23.7	28.6
Max							33.5
Min							28.4
Mean							30.4
Median							30.4
Toronto Facility (based on 100% interest)				200.0	6,765	29.6	29.6

Sources: Cushman & Wakefield, BBG

Notes:

(1) Amounts converted from US dollars to Canadian dollars at an exchange rate of US\$1.00 to C\$1.42.

Based on the table above, we note that the implied sale price per unit of IT load capacity of the Toronto Facility of CAD 29,564/kW is within the range but below the mean and median of selected precedent transaction.

4.6. Comparison of Proposed Acquisition to selected precedent transactions – Osaka Data Centre

We observe that publicly disclosed information on the IT load capacities of past sales transactions is limited, and that sales of whole data centres are relatively rare. We also understand from the Independent Valuers that the data centre market is viewed on an international basis, and that investors place greater weight on whether an asset is located in a primary or secondary data centre market than on the country in which it is situated

As such, we have identified a list of completed data centre property transactions in major Asia Pacific and EMEA markets between 2023 and the Latest Practicable Date, in order to compare the implied sale price per unit of IT load capacity (measured in kW). We note that the Independent Valuers have elected to adjust the comparables through the application of a net income multiplier, on the basis that investors make buy and sell decisions with reference to the income produced by an asset in addition to its physical characteristics, age and location. The net income multiplier is used to derive the adjustments applied to each comparable transaction in arriving at an indication of value for the subject property.

Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators. For data centres, the relevant basis of comparison is the transaction value per kW of IT load, adjusted for income, which is the metric investors rely on in assessing such assets.

Transacted date	Property	Region	Year Built / Year Refurbished	Valuation (¥' million)	IT Load (kW)	Implied Valuation per IT Load (¥'000/kW)	Adjusted Implied Valuation per IT Load (¥'000/kW)
May-26	Tier III hyperscale data centre in Osaka	Japan	2023	159,764	40,500	3,945	3,945
May-26	Confidential 10	Japan	2023	156,252	45,900	3,404	3,558
Jan-26	Confidential 11	Korea	2024	108,380	34,000	3,188	2,887
Nov-25	Confidential 12	Japan	2025	83,986	19,800	4,242	3,825
Jul-25	Confidential 13	Major market	2024	30,491	10,200	2,989	3,321
Jul-25	Confidential 14	Major market	2024	105,334	30,000	3,511	3,192
Apr-25	Confidential 15	EMEA	2016 / 2024	129,819	32,000	4,057	5,122
Mar-25	Digital Osaka 3 Osaka, Japan	Japan	2021	75,173	19,900	3,778	3,778
Dec-24	Confidential 16	Major market	2022 / 2026	128,803	32,000	4,025	3,201
Sept-24	Confidential 17	Major market	2023	113,650	25,400	4,474	3,418
Apr-24	Confidential 18	Major market	2019	85,745	25,500	3,363	3,944
Nov-23	Confidential 19	Japan	2019	77,250	25,500	3,029	3,060
Max							5,122
Min							2,887
Mean							3,604
Median							3,488
Osaka Data Centre (based on 100% interest)							3,544
<i>Sources: Capitaland Ascendas circular; Keppel DC REIT circular; Digital Core REIT circular; Cushman & Wakefield; Newmark</i>							
				2021	19,900	3,544	

Notes:

(1) Amounts converted from US dollars to Japanese Yen at an exchange rate of US\$1.00 to ¥162.525

Based on the table above, we note that the implied purchase price per unit of IT load capacity of the Osaka Data Centre of ¥3,543,618/kW (approximately US\$21,804/kW) is within the range and below the mean but above the median of selected precedent transactions.

4.7. Comparison of Proposed Acquisition to selected precedent transactions – Singapore Data Centre

We observe that publicly disclosed information on the IT load capacities of past sales transactions is limited, and that sales of whole data centres are relatively rare. We also understand from the Independent Valuers that the data centre market is viewed on an international basis, and that investors place greater weight on whether an asset is located in a primary or secondary data centre market.

As such, we have identified a list of completed data centre property transactions in major markets between 2023 and the Latest Practicable Date, in order to compare the implied purchase price per unit of IT load capacity (measured in kW). We note that the Independent Valuers have elected to adjust the comparables through the application of a net income multiplier, on the basis that investors make buy and sell decisions with reference to the income produced by an asset in addition to its physical characteristics, age and location. The net income multiplier is used to derive the adjustments applied to each comparable transaction in arriving at an indication of value for the subject property.

Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators. For data centres, the relevant basis of comparison is the transaction value per kW of IT load, adjusted for income, which is the metric investors rely on in assessing such assets.

Transacted date	Property	Region	Year Built / Year Refurbished	Valuation (SGD' million) ⁽¹⁾	IT Load (kW)	Implied Valuation per IT Load (SGD'000/kW)	Adjusted Implied Valuation per IT Load (SGD'000/kW)
May 26	Confidential 10	Japan	2023	1,279.4	45,900	27.9	109.1
Jan 26	Confidential 11	Korea	2024	873.4	34,000	25.7	88.5
Nov 25	Confidential 12	Japan	2025	696.2	19,800	35.2	117.3
Apr 25	Confidential 15	Major market	2016 / 2024	1,045.0	32,000	32.7	76.5
Mar 25	Digital Osaka 3 Osaka, Japan	Japan	2021	592.8	19,900	29.8	104.2
Dec 24	Confidential 16	Major market	2022 / 2026	1,074.0	32,000	33.6	76.8
Nov 24	Confidential 20	Major market	2023	1,834.0	100,000	18.3	72.3
Sept 24	Confidential 17	Major market	2023	915.0	25,440	36.0	79.1
Apr 24	Confidential 18	Major market	2019	690.0	25,500	27.1	92.4
Apr 24	Confidential 21	Major market	2017	699.0	34,000	20.6	74.1
Dec 23	Confidential 22	Germany	2021	1,001.4	34,000	29.5	78.2
Dec 23	Confidential 23	APAC	Various	5,500.0	171,000	32.2	80.9
Nov 23	Confidential 19	Japan	2019	585.0	25,500	22.9	93.8
Max							117.3
Min							72.3
Mean							87.9
Median							80.9
Singapore Data Centre (based on 100% interest)				3,496.0	42,100		83.0

Sources: Cushman & Wakefield, Newmark

Notes:

(1) The comparable sales presented in the table above have been converted to Singapore dollars using the average exchange rate for the month in which each comparable transacted

Based on the table above, we note that the implied purchase price per unit of IT load capacity of Singapore Data Centre of SGD 83,040/kW (approximately US\$64,223/kW) is within the range and above the median but below the mean of selected precedent transactions.

4.8. Comparison of capitalisation rates to precedent transactions – Los Angeles Facility, Northern Virginia Facility and Toronto Facility

For the purpose of assessing the implied capitalisation rates adopted by the Independent Valuers in respect of the Los Angeles Facility, the Northern Virginia Facility, and the Toronto Facility, we have referred to precedent sales transactions in the United States, given the niche characteristics of data centres and the absence of broad investor survey data to serve as publicly available benchmarks.

Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators.

Transacted date	Property	Country	Year Built / Year Refurbished	Valuation (US\$ million)	IT Load (kW)	Capitalisation rate (%)
May 26	Confidential 1	US	2022 / 2026	750.0	32,000	5.83
Oct 25	Confidential 2	US	2009 / 2026	253.0	15,200	6.90
May 25	Confidential JV	US	2026	723.6	36,000	5.75
Dec 24	Confidential 3	US	2015	150.0	7,500	6.32
Apr 24	Confidential 5	US	2014	455.0	28,800	6.50
Jul 23	Confidential 6	US	2008 / 2013	1,500.0	104,000	6.00
Mar 23	Confidential 9	US	2010	150.0	9,000	6.80
Max						6.90
Min						5.75
Mean						6.30
Median						6.32
Los Angeles Facility – C&W						
		US	1976 / 2026	86.6	2,700	5.75
Los Angeles Facility – BBG						
		US	1976 / 2026	80.4	2,700	6.00
Northern Virginia Facility – C&W						
		US	2001 / 2026	276.0	10,800	5.25⁽¹⁾
Northern Virginia Facility - BBG						
		US	2001 / 2026	276.0	10,800	5.00⁽¹⁾
Toronto Facility – C&W						
		Canada	1980 / 2015	141.0 ⁽²⁾	6,755	6.25
Toronto Facility - BBG						
		Canada	1980 / 2015	141.0 ⁽²⁾	6,755	6.75

Sources: Cushman & Wakefield, BBG

Notes:

- (1) Per the valuers, the lower rates reflect class A positioning in Northern Virginia, single-credit tenancy on a 10-year WALE, below-market rent and 15 MW expansion optionality
- (2) Amounts converted from US dollars to Canadian dollars at an exchange rate of US\$1.00 to C\$1.419.

Based on the table above, we note the following:

- (i) for the Los Angeles Facility, the capitalisation rates adopted by C&W and BBG of 5.75% and 6.00% respectively are within the range but below the mean and median of comparable precedent transaction;
- (ii) for the Northern Virginia Facility, the capitalisation rates adopted by C&W and BBG of 5.25% and 5.00% respectively are below the range of comparable precedent transactions, which, we understand from the Independent Valuers, reflects the superior Class A positioning in Northern Virginia, single-credit tenancy on a 10-year WALE, below-market rent and 15 MW expansion optionality; and
- (iii) for the Toronto Facility, the capitalisation rate adopted by C&W of 6.25% is within the range but below the mean and median of the comparable precedent transactions, while the rate adopted by BBG of 6.75% is within the range and above the mean and median

4.9. Comparison of capitalisation rates to precedent transactions – Osaka Data Centre

For the purpose of assessing the implied capitalisation rate used by the Independent Valuers with regards to Osaka Data Centre, we have taken reference to precedent sales transactions in Japan due to the niche characteristics of turnkey data centres and the lack of broad investor survey data to serve as publicly available benchmarks.

Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators.

Transacted date	Property	Region	Year Built / Year Refurbished	Valuation (¥ million)	IT Load (kW)	Capitalisation rate (%)
May 26	Confidential 10	Japan	2023	160,818	45,900	4.30
Nov 25	Confidential 12	Japan	2023 / 2024	83,986	19,800	4.00
Mar 25	Digital Osaka 3 Osaka (Capitaland Ascendas) ¹	Japan	2021	75,173	19,900	4.50
Nov 23	Confidential 19	Japan	2019	77,250	25,500	5.00
Max						5.00
Min						4.00
Mean						4.45
Median						4.40
Osaka Data Centre – C&W						
		Japan	2021	71,236	19,900	4.50
Osaka Data Centre – Newmark						
		Japan	2021	71,560	19,900	4.50

Sources: Cushman & Wakefield, Newmark

Notes:

- (1) Digital Osaka 3 represents the subject asset's prior transaction in March 2025.
- (2) The valuer's market participants interviews indicate a regional cost of capital adjustment of 50 to 100 bps for lower interest rate markets such as Japan, consistent with Japanese transaction pricing below equivalent market in other major markets.

Based on the table above, we note that the capitalisation rate adopted by each of C&W and Newmark of 4.50% is within the range and above the mean and median of the comparable precedent transactions.

4.10. Comparison of capitalisation rates to precedent transactions – Singapore Data Centre

For the purpose of assessing the implied capitalisation rates adopted by the Independent Valuers in respect of Singapore Data Centre, we have referred to precedent sales transactions, given the niche characteristics of turnkey data centres and the absence of broad investor survey data to serve as publicly available benchmarks.

As there is limited publicly disclosed data on capitalisation rates for past sales transactions of Singapore data centres, the precedent sales transactions referred to below comprise transactions in major markets outside Singapore. Certain comparable transactions are presented on an anonymised basis. These have been sourced from the Independent Valuers' databases and their identities withheld, as the information is treated as proprietary by data centre tenants and operators.

Transacted date	Property	Region	Year Built / Year Refurbished	Valuation (SGD' million)	IT Load (kW)	Capitalisation rate (%)
May 26	Confidential 10	Japan	2023	1,279.4	45,900	4.30
Jan 26	Confidential 11	Korea	2024	873.4	34,000	5.30
Nov 25	Confidential 12	Japan	2025	696.2	19,800	4.00
Mar 25	Digital Osaka 3 Osaka (Capitaland Ascendas)	Japan	2021	592.8	19,900	4.50
Dec 23	Confidential 22	Germany	2021	1,001.4	34,000	6.00
Dec 23	Confidential 23	APAC	Various	5,500.0	171,000	5.80
Nov 23	Confidential 19	Japan	2019	585.0	25,500	5.00
Max						6.00
Min						4.00
Mean						5.00
Median						5.00
Singapore Data Centre – C&W						
		Singapore	2021	3,496.0	42,100	5.25
Singapore Data Centre – Newmark						
		Singapore	2021	3,500.0	42,100	5.00

Sources: Cushman & Wakefield, Newmark

Based on the table above, we note that the capitalisation rates adopted by C&W and Newmark of 5.25% and 5.00% respectively are within the range of the comparable precedent transactions, with C&W's rate above the mean and median, and Newmark's rate above the mean and at par with the median.

4.11. NPI yield comparison of the Proposed Transaction to the Existing Portfolio

We have compared the NPI yield of the Transacted Facilities with the NPI yield of other data centres under the existing portfolio of properties currently held by Digital Core REIT. A summary of the comparison is set out below:

Property		Region	Type	Stake (%)	At Share							
					Carrying Value ⁽¹⁾ (US\$'000)	Carrying Value (at share) (US\$'000)	WALE (in years)	Net Rentable Sq Ft	Customer IT Load (kW)	Annualised Rent ⁽²⁾ (US\$'000)	Occupancy (%)	NPI Yield (%)
44520 Hastings Drive	Northern Virginia	Fully fitted	90.0	428,483	385,635	6.9	132,299	12,510	14,712	100.0		
43831 Devin Shafron Drive	Northern Virginia	Shell & Core	90.0	283,831	255,448	10.0	207,002	9,720	18,079	100.0		
8217 Linton Hall Road	Northern Virginia	Fully fitted	90.0	64,337	57,903	4.8	105,364	-	2,555	100.0		
3011 Lafayette Street	Silicon Valley	Fully fitted	90.0	175,232	157,709	3.6	81,702	5,400	12,953	100.0		
1500 Space Park Drive	Silicon Valley	Shell & Core	90.0	101,112	91,001	8.2	46,454	-	4,394	100.0		
371 Gough Road	Toronto	Fully fitted	90.0	141,331	127,198	3.0	93,877	6,089	11,309	100.0		
200 North Nash Street	Los Angeles	Shell & Core	90.0	87,019	78,317	0.8	102,245	2,430	5,142	81.7		Confidential
3015 Winona Avenue	Los Angeles	Shell & Core	90.0	69,239	62,315	2.9	74,620	1,494	4,905	91.0		
Wilhelm-Fay-Straße 15 and 24	Frankfurt	Fully fitted	65.0	697,845	453,599	3.9	292,205	22,100	33,302	99.4		
Digital Osaka 2	Osaka	Fully fitted	20.0	566,352	113,270	2.9	48,289	5,100	7,333	98.8		
Digital Osaka 3	Osaka	Fully fitted	20.0	449,975	89,995	6.4	38,707	3,980	5,001	100.0		
Existing Portfolio												
Osaka Data Centre	Osaka	Fully-fitted	45.0			6.9	88,810	8,955	n.d.	100.0		5.0%
Singapore Data Centre	Singapore	Colocation	2.5			3.5	8,611	1,053	n.d.	94.0		Confidential
Post Transaction Portfolio												
Sources: Digital Core REIT 1H26 Financial Results, Management												

Notes:

- (1) Carrying value as at 30 June 2026 based on independent valuations as at 31 December 2025, adjusted for subsequent capitalised expenditures, leasing costs and straight-line rent.
(2) Based on annualised rent as at 30 June 2026.

On an aggregate basis, the NPI yield of the Post-Transaction Portfolio remains unchanged at 5.0% after taking into account the effects of the Proposed Divestments and Proposed Acquisitions.

Management is of the view that the Proposed Acquisitions are favourable as both Osaka Data Centre and Singapore Data Centre are fully stabilised and only five years old, with minimal near-term capex funding requirements. Furthermore, the Proposed Acquisitions will enhance the portfolio market mix by shifting concentration from North America to the Asia Pacific region, which offers healthy embedded growth potential.

4.12. The *Pro Forma* Financial Effects of the Proposed Transaction

The *pro forma* financial effects of the Proposed Transaction are set out in paragraph 5.2 of the Letter to Unitholders in the Circular. The *pro forma* financial effects of the Proposed Acquisition were prepared based on the FY2025 Audited Financial Statements.

We recommend the Independent Directors and the Audit and Risk Committee to advise the Unitholders to read this paragraph carefully.

4.12.1. Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects on Digital Core REIT's DPU for the financial period from 1 January 2025 to 31 December 2025 ("**FY2025**"), as if the Proposed Transaction and the issuance of the Divestment Fee Units and Acquisition Fee Units were completed on 1 January 2025, are as follows:

	Actual for the twelve months ending 31 December 2025	Twelve months ending 31 December 2025 adjusted for the Lease-Up of Linton Hall	Twelve months ending 31 December 2025 <i>pro forma</i> for the Proposed Transaction	Twelve months ending 31 December 2025 <i>pro forma</i> for the Proposed Transaction and Unit Buy Backs
Net Profit after tax attributable to Unitholders (US\$'000)	US\$47,698	US\$52,798	US\$55,717	US\$54,838
Distributable income (US\$'000)	US\$46,847	US\$52,237	US\$53,902	US\$53,022
Total number of Units in issue ('000)	1,304,010 ⁽¹⁾	1,309,396 ⁽¹⁾	1,312,787 ⁽²⁾	1,276,796 ⁽³⁾
DPU (US\$ cents)	3.60	4.00	4.12	4.16
DPU accretion (%)	-	-	2.9	4.1

Notes:

- (1) Number of issued Units entitled to distribution as at 31 December 2025 as stated in the FY2025 Audited Financial Statements.
- (2) Adjusted to include: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit) and (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit).
- (3) Adjusted to account for: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit); (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit); and (c) approximately 36 million units to be repurchased (at an illustrative price of US\$0.575 per Unit) and cancelled by the Manager using a portion of the gross proceeds from the Proposed Divestments.

Based on the above, we note that:

- (i) after the Proposed Transaction, the DPU is expected to rise from 4.00 US cents to 4.12 US cents, reflecting a 2.9% DPU accretion; and
- (ii) after the Proposed Transaction and the Unit Buy Backs, the DPU is expected to rise from 4.00 US cents to 4.16 US cents, reflecting a 4.1% DPU accretion.

4.12.2. Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects on Digital Core REIT's NAV per Unit as at 31 December 2025, as if the Proposed Transaction and the issuance of the Divestment Fee Units and the Acquisition Fee Units were completed on 31 December 2025, are as follows:

	Actual twelve months ending 31 December 2025	Adjusted as at 30 June 2026	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction and Unit Buy Backs
Net assets attributable to unitholders (US\$'000)	US\$1,073,962	US\$1,054,414	US\$1,051,954	US\$1,031,955
Total number of Units in issue and to be issued ('000)	1,341,032 ⁽¹⁾	1,341,720 ⁽²⁾	1,347,529 ⁽³⁾	1,311,538 ⁽⁴⁾
NAV per Unit (US\$)	0.80	0.79	0.78	0.79
NAV per Unit (ex-distribution) (US\$)	0.78	0.77	0.77	0.78

Notes:

- (1) Number of issued and issuable Units as at 31 December 2025 as stated in the FY2025 Audited Financial Statements.
- (2) Number of issued and issuable Units as at 30 June 2026.
- (3) Number of issued and issuable Units as at 31 December 2025 as stated in the FY2025 Audited Financial Statements. Adjusted to include: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit) and (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit).
- (4) Number of issued and issuable Units as at 31 December 2025 as stated in the FY2025 Audited Financial Statements. Adjusted to account for: (a) approximately 2.7 million new Units issued as payment of the Divestment Fee (at an illustrative issue price of US\$0.575 per Unit); (b) approximately 3.1 million new Units issued as payment of the Acquisition Fee for the Proposed Acquisitions (at an illustrative issue price of US\$0.575 per Unit); and (c) approximately 36 million units to be repurchased (at an illustrative price of US\$0.575 per Unit) and cancelled by the Manager using a portion of the gross proceeds from the Proposed Divestments.

Based on the above, we note that:

- (i) after the Proposed Transaction, the NAV per Unit is expected to decrease from 79 US cents to 78 US cents, reflecting a decrease of 1.3%, while the NAV per Unit (ex-distribution) is expected to remain unchanged at 77 cents; and
- (ii) after the Proposed Transaction and Unit Buy Backs, the NAV per Unit is expected to remain unchanged at 79 cents, while the NAV per Unit (ex-distribution) is expected to increase from 77 US cents to 78 US cents.

4.12.3. Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects on Digital Core REIT's aggregate leverage as at 31 December 2025, as if the Proposed Transaction and the issuance of the Divestment Fee Units and the Acquisition Fee Units were completed on 31 December 2025, are as follows:

	Actual as at 31 December 2025	Actual as at 30 June 2026	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction	Adjusted as at 30 June 2026 pro forma for the Proposed Transaction and Unit Buy Backs
Aggregate Leverage	37.1%	39.2%	35.2%	36.3%

Based on the above, we note that the aggregate leverage will decrease from 39.2% as at 30 June 2026 to 36.3% after the Proposed Transaction and the Unit Buy Backs.

4.13. Summary table

Property	Country	Transaction effects	Agreed Valuation ('m)	IT Load (kW)	Implied Valuation (LCY' 000/kW)	Max (LCY' 000/kW)	Min (LCY' 000/kW)	Mean (LCY' 000/kW)	Median (LCY' 000/kW)	Min - Max Range	Mean / Median
Trading comparables											
Los Angeles Facility	US	Divestment	US\$ 87.3	2,700	US\$32.3	US\$ 20.9	US\$12.8	US\$16.9	US\$16.9	Above range	Above
Northern Virginia Facility	US	Divestment	US\$ 283.2	10,800	US\$26.2	US\$ 20.9	US\$12.8	US\$16.9	US\$16.9	Above range	Above
Toronto Facility	Canada	Divestment	US\$ 141.0	6,765	US\$20.8	US\$ 20.9	US\$12.8	US\$16.9	US\$16.9	Within range	Above
Precedent transactions											
Los Angeles Facility	US	Divestment	US\$ 87.3	2,700	US\$32.3	US\$ 28.5	US\$ 22.5	US\$ 25.6	US\$ 26.3	Above range	Above
Northern Virginia Facility	US	Divestment	US\$ 283.2	10,800	US\$26.2	US\$ 28.5	US\$ 22.5	US\$ 25.6	US\$ 26.3	Within range	Above
Toronto Facility	Canada	Divestment	CAD 200.0	6,765	CAD 29.6	CAD 33.5	CAD 28.4	CAD 30.4	CAD 30.4	Within range	Below
Osaka Data Centre	Japan	Acquisition	¥ 70,518.0	19,900	¥ 3,544	¥ 5,122	¥ 2,887	¥ 3,604	¥ 3,488	Within range	Below mean; above median
Singapore Data Centre	SG	Acquisition	SGD 3,496.0	42,100	SGD 83.0	SGD 117.3	SGD 72.3	SGD 87.9	SGD 80.9	Within range	Below mean; above median
Property	Country	Transaction effects	Adopted capitalization rates		BBG/Newmark		Max	Min	Mean	Median	Min - Max Range
			C&W								
Los Angeles Facility	US	Divestment	5.75%	6.00%		6.90%	5.75%	6.30%	6.32%	Within range	(C&W) Below (BBG) Below
Northern Virginia Facility	US	Divestment	5.25%	5.00%		6.90%	5.75%	6.30%	6.32%	Below range	(C&W) Below (BBG) Below
Toronto Facility	Canada	Divestment	6.25%	6.75%		6.90%	5.75%	6.30%	6.32%	Within range	(C&W) Below (BBG) Above
Osaka Data Centre	Japan	Acquisition	4.50%	4.50%		5.00%	4.00%	4.45%	4.40%	Within range	(C&W) Above (Newmark) Above
Singapore Data Centre	SG	Acquisition	5.25%	5.00%		6.00%	4.00%	5.00%	5.00%	Within range	(C&W) Above (Newmark) At par

5. Our Recommendations

In arriving at our opinion in respect of the Proposed Transaction, we have reviewed and examined the following factors which we considered pertinent in our assessment:

- (i) the rationale for and key benefits of the Proposed Transaction being delivering DPU accretion, improved balance sheet flexibility, establishment of presence in Singapore and expanding its presence in APAC;
- (ii) the Agreed Value (on a 100.0% basis) of US\$87.3 million for the Los Angeles Facility is above the Appraised Value ascribed by C&W and above the Appraised Value ascribed by BBG, where the Agreed Value:
 - a. represents a premium of approximately 0.8% to C&W's Independent Valuation of US\$86.6 million; and
 - b. represents a premium of approximately 8.6% to BBG's Independent Valuation of US\$80.4 million;
- (iii) the Agreed Value (on a 100.0% basis) of US\$283.2 million for the Northern Virginia Facility is above the Appraised Value ascribed by the Independent Valuers, where the Agreed Value:
 - a. represents a premium of approximately 2.6% to C&W's Independent Valuation of US\$276.0 million; and
 - b. represents a premium of approximately 2.6% to BBG's Independent Valuation of US\$276.0 million;
- (iv) the Agreed Value (on a 100.0% basis) of CAD 200.0 million (approximately US\$141.0 million) for the Toronto Facility is on par with the Appraised Value ascribed by both C&W AND BBG of CAD 200.0 million (approximately US\$141.0 million);
- (v) the Agreed Value (on a 100.0% basis) of ¥70,518 million (approximately US\$433.9million) for the Osaka Data Centre is below the Appraised Value ascribed by C&W and below the Appraised Value ascribed by Newmark, where the Agreed Value:
 - a. represents a discount of approximately 1.0% to C&W's Independent Valuation of ¥71,236 million; and
 - b. represents a discount of approximately 1.5% to Newmark's Independent Valuation of ¥71,560 million;
- (vi) the Agreed Value (on a 100.0% basis) of SGD 3,496 million (approximately US\$2,702.8 million) for Singapore Data Centre is at par to the Appraised Value ascribed by C&W and below the Appraised Value ascribed by Newmark, where the Agreed Value:
 - a. represents at par to C&W's Independent Valuation of SGD3,496 million (approximately US\$2,703.8 million); and
 - b. represents a discount of approximately 0.1% to Newmark's Independent Valuation of SGD 3,500 million;
- (vii) **Trading comparables** – the implied sales price per unit of IT load capacity of the Los Angeles Facility and Northern Virginia Facility of US\$32,338/kW and US\$26,223/kW, respectively are above the range of the comparable trading comparables; while that of the Toronto Facility of CAD 29,564/kW (approximately US\$20,834/kW) is within the range but above the mean and median of comparable trading comparables;
- (viii) **Precedent transactions** – the implied sale price per unit of IT load capacity of the Los Angeles Facility of US\$32,338/kW is above the range of selected precedent transactions, while that of the Northern Virginia Facility of US\$26,223/kW is within the range and above the mean but below the median of selected precedent transactions;

- (ix) **Precedent transactions** – the implied sale price per unit of IT load capacity of the Toronto Facility of CAD 29,564/kW is within the range but below the mean and median of selected precedent transactions;
- (x) **Precedent transactions** – the implied purchase price per unit of IT load capacity of the Osaka Data Centre of ¥3,543,618/kW (approximately US\$21,804/kW) is within the range and above the median but below the mean of selected precedent transactions;
- (xi) **Precedent transactions** – the implied purchase price per unit of IT load capacity of Singapore Data Centre of SGD 83,040/kW (approximately US\$64,223/kW) is within the range and above the median but below the mean of selected precedent transactions;
- (xii) Comparison of capitalisation rates:
 - a. for Los Angeles Facility, the capitalisation rate adopted by C&W and BBG of 5.75% and 6.00% respectively are within the range but below the mean and median of comparable precedent transaction;
 - b. for Northern Virginia Facility, the capitalisation rate adopted by C&W and BBG of 5.25% and 5.00% respectively are below the range of comparable precedent transactions;
 - c. for Toronto Facility, the capitalisation rate utilised by C&W of 6.25% is within the range but below the mean and median of the comparable precedent transaction, while the rate adopted by BBG of 6.75% is within the range and above the mean and median;
 - d. for Osaka Data Centre, the capitalisation rate adopted by each of C&W and Newmark of 4.50% is within the range and above the mean and median of the comparable precedent transactions;
 - e. for Singapore Data Centre, the capitalisation rate adopted by C&W and Newmark of 5.25% and 5.00% respectively are within the range of the comparable precedent transactions, with C&W's rate above the mean and median, and Newmark's rate above the mean and at par with the median;
- (xiii) the NPI yield of the Post-Transaction Portfolio remains unchanged at 5.0% after taking into account the effects from the Proposed Divestments and Proposed Acquisitions;
- (xiv) *Pro forma* financial effects of the Proposed Transaction, being:
 - a. after the Proposed Transaction and the Unit Buy Backs, the DPU is expected to rise from 4.00 US cents to 4.16 US cents, reflecting a 4.1% DPU accretion;
 - b. after the Proposed Transaction and the Unit Buy Backs, the NAV per Unit is expected to remain unchanged at 79 US cents, while NAV per Unit (ex-distribution) is expected to increase from 77 US cents to 78 US cents; and
 - c. after the Proposed Transaction and the Unit Buy Backs, the aggregate leverage will decrease from 39.2% as at 30 June 2026 to 36.3%.

Having given due consideration to the above and subject to the qualifications set out herein and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that the Proposed Transaction is based on **normal commercial terms** and is **not prejudicial** to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, we advise that the Independent Directors and the Audit and Risk Committee may recommend that the Unitholders vote in favour of the Proposed Transaction.

Our recommendation is addressed to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit in connection with and for the purpose of their consideration of the Proposed Transaction. Any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Transaction shall remain their responsibility.

Pursuant to Rule 921(4)(a) of the Listing Manual, the IFA Letter will be incorporated as Appendix C to the Circular to the Shareholders. The IFA Letter may not be reproduced, disseminated, or quoted for any

INDEPENDENT FINANCIAL ADVISER'S LETTER

purpose, without our prior written consent in each instance, other than for matters relating to the Proposed Transaction.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

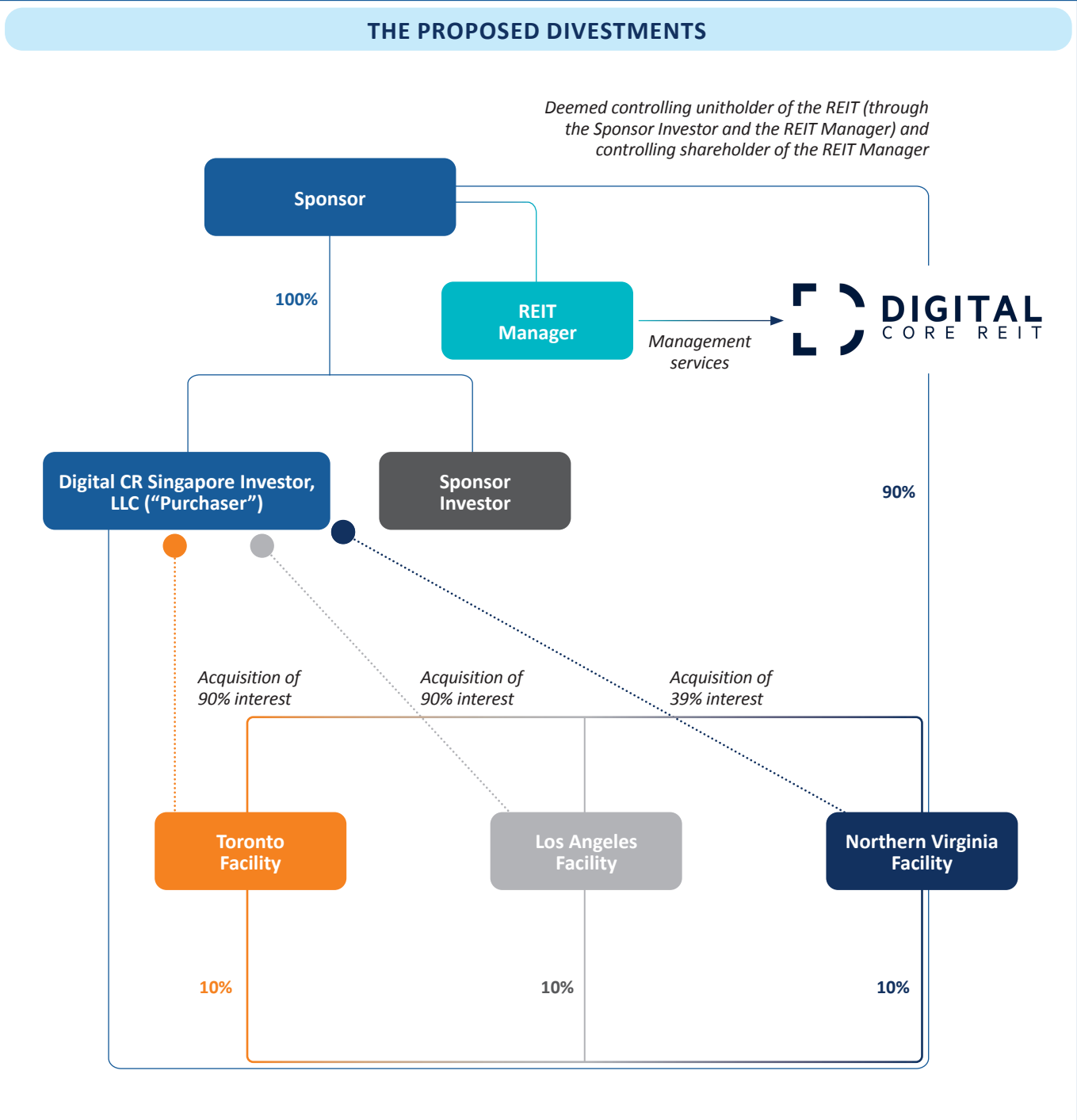
Yours faithfully

Deloitte Singapore SR&T Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

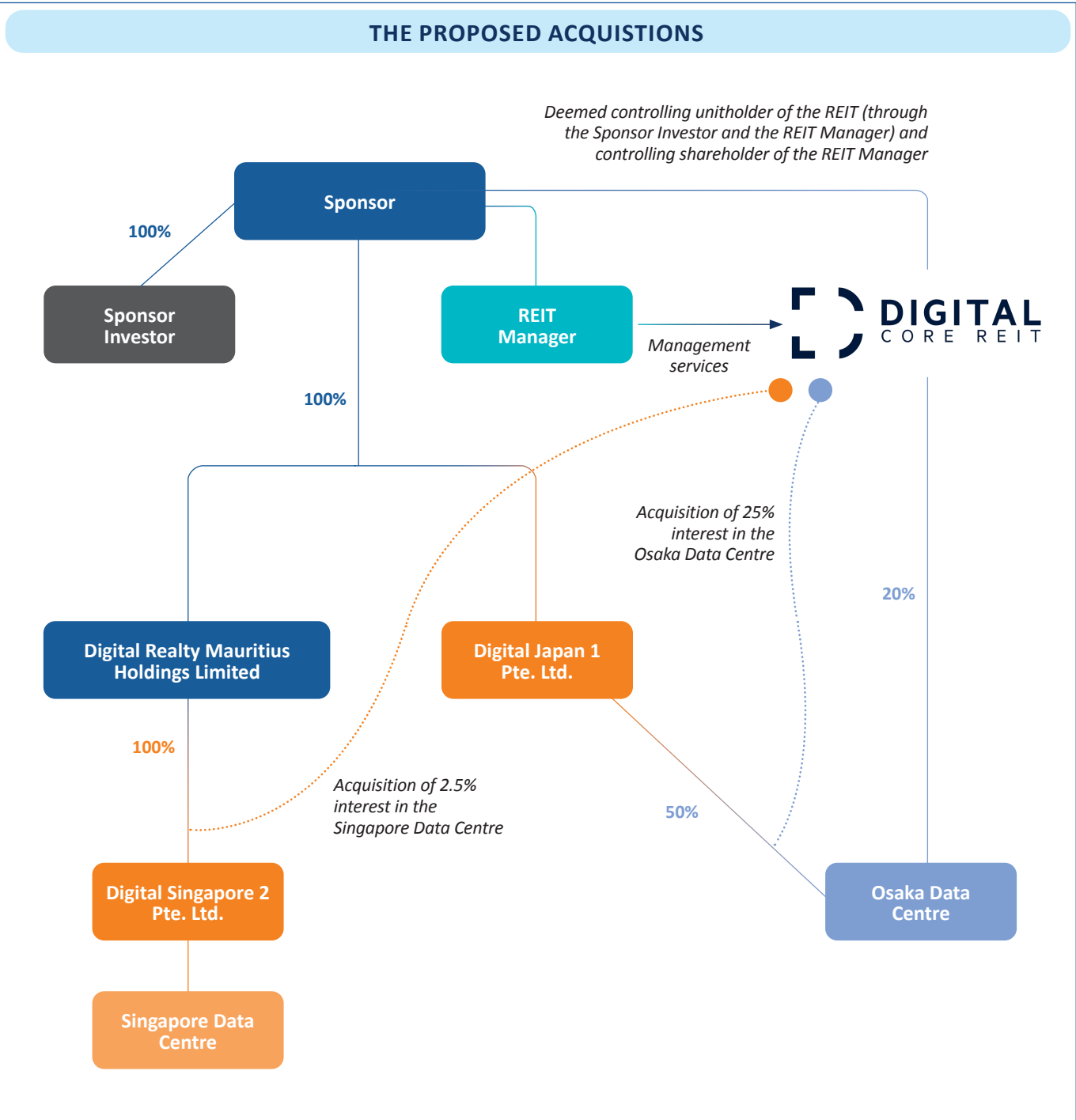
APPENDIX D -

RELATIONSHIP BETWEEN INTERESTED PERSONS AND DIGITAL CORE REIT



Note:
The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

APPENDIX D -
RELATIONSHIP BETWEEN INTERESTED PERSONS AND
DIGITAL CORE REIT



Note:
The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

Steps for submission of questions and voting at the EGM

Unitholders may submit questions in advance of the EGM and vote at the EGM themselves or through duly appointed proxy(ies). Live voting will be conducted during the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Submission of questions	Submission of questions in advance of the EGM: Unitholders may submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM, in the following manner: (a) via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information: • the Unitholder's full name; • the Unitholder's full NRIC / Passport Number; • the Unitholder's address; and • the manner in which the Unitholder holds the Units (e.g., via CDP or SRS). Deadline to submit questions: All questions must be submitted by 9.30 a.m. on Wednesday, 14 October 2026. Addressing substantial and relevant questions: All questions submitted in advance of the EGM via any of the above channels must reach the Manager by 9.30 a.m. on Wednesday, 14 October 2026. The Manager will publish the responses to the questions which the Manager will not be addressing during the EGM on Digital Core REIT's website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed. Minutes of EGM: The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from Unitholders which are addressed during the EGM.

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

No.	Steps	Details
2.	Voting and Submission of Proxy Forms	Appointment of proxy(ies): Unitholders who wish to submit an instrument of proxy must do so in accordance with the instructions on the Proxy Form. Where Unitholders (whether individual or corporate) appoint a proxy(ies), they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). Submission of Proxy Forms: Proxy Forms must be submitted in the following manner: (a) if submitted by post, be deposited at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; in either case, not later than 9.30 a.m. (Singapore time) on Monday, 19 October 2026, being not less than 72 hours before the time fixed for holding the EGM. A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or Digital Core REIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. <u>Persons who hold Units through relevant intermediaries</u> SRS investors who wish to vote at the EGM should approach their respective SRS Operators to submit their votes by 9.30 a.m. (Singapore time) on Tuesday, 13 October 2026, being seven working days before the date of the EGM. Investors holding Units through a relevant intermediary, other than SRS investors, who wish to vote should approach their respective relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
3.	Attend in person at the EGM	Unitholders, including SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM, must bring their original NRIC/Passport for verification and registration on the day of the EGM.



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

NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF DIGITAL CORE REIT

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the unitholders of Digital Core REIT (“**Unitholders**”) will be convened and held at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on Thursday, 22 October 2026 at 9.30 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 7 October 2026 to Unitholders (the “**Circular**”)):

ORDINARY RESOLUTION

DIVESTMENT OF (I) EXISTING 90.0% INTEREST IN TWO DATA CENTRES LOCATED IN LOS ANGELES AND TORONTO AND (II) A 39.0% INTEREST IN A DATA CENTRE LOCATED IN NORTHERN VIRGINIA; AND ACQUISITION OF (III) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN JAPAN; AND (IV) A 2.5% INTEREST IN A DATA CENTRE LOCATED IN SINGAPORE, AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER RULE 1014(1) OF THE LISTING MANUAL

that:

- (i) approval be and is hereby given for the divestment of (i) Digital Core REIT’s existing 90.0% interest in two data centres located in Los Angeles and Toronto and (ii) a 39.0% interest in a data centre located in Northern Virginia, in the manner as described in the Circular (the “**Proposed Divestments**”);
- (ii) approval be and is hereby given for the acquisition of (iii) a 25.0% interest in a data centre located in Japan; and (iv) a 2.5% interest in a data centre located in Singapore (the “**Proposed Acquisitions**”, and together with the Proposed Divestments, the “**Proposed Transaction**”);
- (iii) the entry into the Sale Agreement, Osaka SPA, Singapore SPA, the Second Amended and Restated SHA and the Joint Venture Agreement in relation to the Proposed Transaction, and all documents required to be executed or assigned by the parties in order to give effect to the Proposed Transaction, is hereby approved and (as the case may be) ratified;
- (iv) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Transaction; and
- (v) the Manager, any director of the Manager (“**Director**”), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Proposed Transaction, and all transactions contemplated under the Proposed Transaction, and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.

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
7 October 2026

IMPORTANT NOTICE:

1. The EGM is being convened, and will be held in a **wholly physical format** at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on **Thursday, 22 October 2026 at 9.30 a.m. (Singapore Time)**. There will be **no option to participate virtually**.

Printed copies of this Notice have been sent to Unitholders. This Notice will also be made available on Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/aggm-egm/> and will also be made available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

2. Unitholders, including SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable the Manager to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

Registration will commence at 8.30 a.m. on **Thursday, 22 October 2026**. Unitholders are advised not to attend the EGM if they are feeling unwell.

3. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
4. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
5. A Unitholder who is a relevant intermediary entitled to attend, speak, and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. **Unitholders, including SRS investors, may submit questions related to the resolution to be tabled for approval at the EGM in advance of, or live at, the EGM.**

Unitholders, including SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Manager no later than **9.30 a.m. on Wednesday, 14 October 2026**, and can be submitted in the following manner:

- (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's full NRIC / Passport Number;
- (3) the Unitholder's address; and
- (4) the manner in which the Unitholder holds Units in Digital Core REIT (e.g., via CDP or SRS).

The Manager will endeavour to address all substantial and relevant questions received in advance of the EGM from Unitholders, prior to or during the EGM. The Manager will publish the responses to such questions which the Manager will not be addressing during the EGM, on Digital Core REIT's website and on SGX-ST website prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

7. The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGX-ST website, and the minutes will include the responses to the substantial and relevant questions from Unitholders which are addressed during the EGM. Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Upon their registration at the EGM venue, Unitholders, including SRS investors, or where applicable, their duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the EGM.

As an alternative to the above, Unitholders may also vote at the EGM by appointing the Chairman of the EGM as their proxy to vote on their behalf. Please refer to paragraph 8 below for the manner of submission of the proxy form.

8. **Unitholders who wish to submit an instrument of proxy for his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM must do so in accordance with the instructions on the accompanying proxy form for the EGM ("Proxy Form").** The Proxy Form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on Digital Core REIT's website at <https://www.digitalcorereit.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by **9.30 a.m. on Wednesday, 14 October 2026**.

The Proxy Form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner by **9.30 a.m. on Monday, 19 October 2026**, being not less than 72 hours before the time fixed for holding the EGM:

- (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

A Unitholder who wishes to submit the Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or Digital Core REIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

9. Unitholders who hold their Units through a relevant intermediary, other than SRS investors, and who wish to participate in the EGM by:
- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf, should approach their respective relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

SRS investors who wish to vote at the EGM, should approach their respective SRS Operators to submit their votes by **9.30 a.m. on Tuesday, 13 October 2026**, being seven working days before the date of the EGM.

10. The Circular may be accessed at Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/> and will also be made available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Circular should submit his/her/its request via the request form, of which a printed copy has been sent to Unitholders. A digital copy of the request form is also accessible at Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/>. Any request for printed copies of the Circular should be received by the Manager no later than **9.30 a.m. on Wednesday, 14 October 2026**.
11. The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/> or the SGX-ST website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.
12. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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DIGITAL CORE REIT

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

Managed by Digital Core REIT Management Pte. Ltd.
(Company Registration Number: 202123160H)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- For investors holding units in Digital Core REIT through a relevant intermediary and SRS investors, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by **9.30 a.m. (Singapore time) on Tuesday, 13 October 2026**, being seven working days before the date of the EGM (Please see Note 5 of the Notice of the Extraordinary General Meeting dated 7 October 2026 ("Notice of EGM") for the definition of "relevant intermediary").
- The EGM will be held physically at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623.
- Unless otherwise defined herein, all capitalised terms used in this proxy form shall have the same meanings ascribed to them in the accompanying circular dated 7 October 2026 issued by the Manager to the Unitholders ("Circular").
- PLEASE READ THE NOTES TO THE PROXY FORM.**

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

I/We _____ (Name(s)) _____ (NRIC /Passport /Company Registration Number)

Of _____ (Address)

being a Unitholder/Unitholders of Digital Core REIT, hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or failing whom, the Chairman of the Extraordinary General Meeting of Digital Core REIT ("**EGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of unitholders of Digital Core REIT ("**Unitholders**") to be convened and held at **Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on Thursday, 22 October 2026 at 9.30 a.m. (Singapore time)**, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder[#]. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the EGM, the Chairman of the EGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

No.	Ordinary Resolution:	No. of Votes For*	No. of Votes Against*	Abstain*
1	To approve the Proposed Transaction, as an interested person transaction and a major transaction under Rule 1014(1) of the Listing Manual			

[#] You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolution.

^{*} If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting.

Dated this _____ day of _____ 2026

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

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DIGITAL CORE REIT MANAGEMENT PTE. LTD.

(as Manager of Digital Core REIT)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
Keppel Bay Tower #14-07,
Singapore 098632

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NOTES TO PROXY FORM:

1. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed:
"relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. SRS investors who wish to vote at the EGM should approach their respective SRS operators to submit their votes by **9.30 a.m. (Singapore time) on Tuesday, 13 October 2026**, being seven working days before the date of the EGM.
5. The proxy form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner: (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be lodged at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not later than **9.30 a.m. on Monday, 19 October 2026**, being not less than 72 hours before the time fixed for holding the EGM. The accompanying proxy form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on Digital Core REIT's website at the URL <https://www.digitalcorereit.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by **9.30 a.m. on Wednesday, 14 October 2026**.
6. Completion and return of the proxy form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. Any appointment of a proxy(ies) for the EGM shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
7. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), the Unitholder should insert that number of units. If the Unitholder has units registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.
8. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager), if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, or if the Proxy Form is submitted by post, be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. The Manager and the Trustee shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, each of the Manager and the Trustee may reject any proxy form if the Unitholder, being the appointor, is not shown to have units entered against the Unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

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