



FY25

Financial
RESULTS

4 February 2026

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



3.60 U.S. cents
FY2025 Distribution

\$1.8 Bn
AUM ⁽¹⁾

4.6 Years
WALE ⁽²⁾

11
Data Centres

97%
Occupancy ⁽²⁾

SUSTAINABLE



AI expected to contribute to continued growth in digital spending

Established **\$750 million** euro medium-term note programme, opening access to public debt capital markets

Generated **13% year-over-year AUM growth**, driven by robust leasing and market rent growth across global portfolio

GROWTH



Investment



Unit Buyback

Invested **\$87 million** to acquire stake in second data centre on Sponsor's Osaka connected data centre campus, further enhancing portfolio quality and diversification

Repurchased 1.8 million units at an average price of \$0.565 in FY2025, **delivering 0.1% DPU accretion**

37.1%
Aggregate Leverage ⁽³⁾

+\$500 mm
Debt Headroom
(at 50% Aggregate Leverage)

1) Based on portfolio valuation at share as at 31 December 2025.

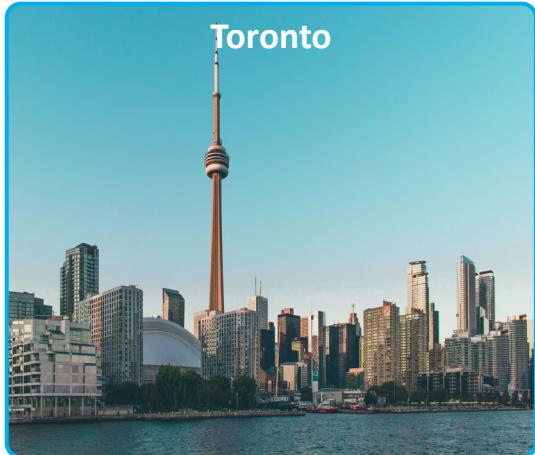
2) Reflects in-service portfolio as at 31 December 2025.

3) As defined under the CIS Code.

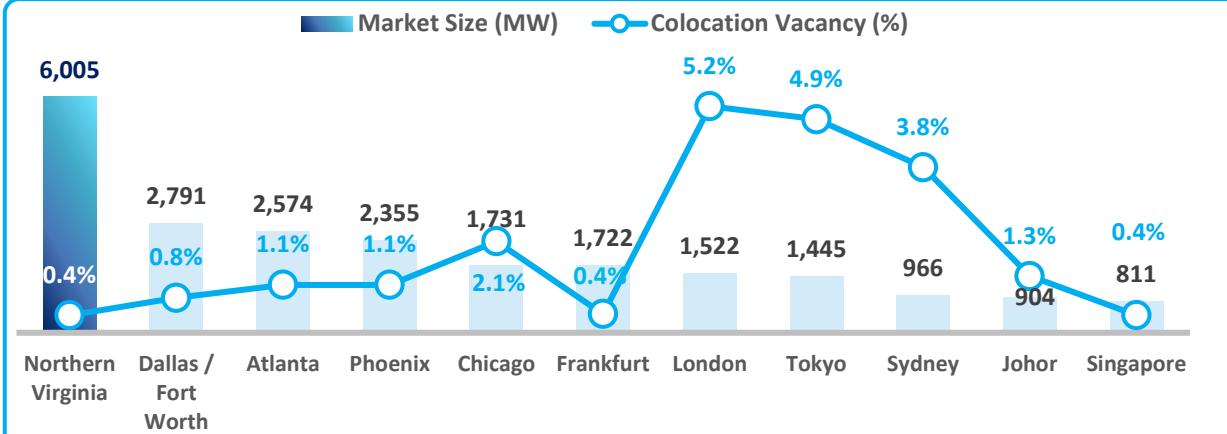
MARKET AND PORTFOLIO UPDATE

Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

Robust New + Renewal Leasing Volume



Record Low Vacancies across Core Global Markets



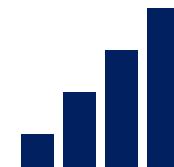
Northern Virginia



Frankfurt

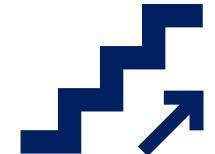


FY2025 Leasing Activity



\$26 mm
Annualised Rent ⁽¹⁾

+31%
Cash Rental
Reversion



LINTON HALL LEASE-UP SUMMARY



Reached 10-year agreement with investment grade global cloud service provider to occupy the entire facility at 8217 Linton Hall Road in Virginia

1

Strong Support from Sponsor's Global Data Centre Platform

- ▶ Secured long-term agreement with strategically important customer
- ▶ Expanded sellable capacity by 13% to 10.8 MW

2

Robust Data Centre Fundamentals

- ▶ 35% increase over previous net rent
- ▶ 100% leased within six months of customer churn

8217 LINTON HALL
NORTHERN VIRGINIA



3

High-Quality Portfolio of Mission-Critical Facilities Concentrated in Select Core Global Markets

- ▶ Portfolio occupancy improves from 81% to 98%
- ▶ Investment grade contribution increases from 79% to 82%
- ▶ WALE lengthens from 4.6 years to 5.5 years

IMMACULately MAINTAINED
PURPOSE-BUILT FACILITY



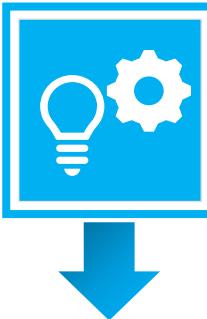
STRONG SPONSOR SUPPORT

Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success



TORONTO CASHFLOW SUPPORT

Provided **five-year, interest-free loan** to backstop near-term cash flow shortfall due to customer bankruptcy in Toronto



RESOLVED CUSTOMER BANKRUPTCY

Facilitated successful resolution of second-largest customer bankruptcy through judicious exercise of **multiple negotiating levers** across global relationships with customer and buyer



GLOBAL PARTNER NETWORK

Enabled entry into APAC via **accretive off-market investment opportunity** with existing Digital Realty joint venture partner in Japan



INDUSTRY-LEADING PIPELINE

Demonstrated continued support by agreeing to contribute additional 15.1% interest in Frankfurt facility at **18% discount to appraised value**



LINTON HALL LEASE-UP

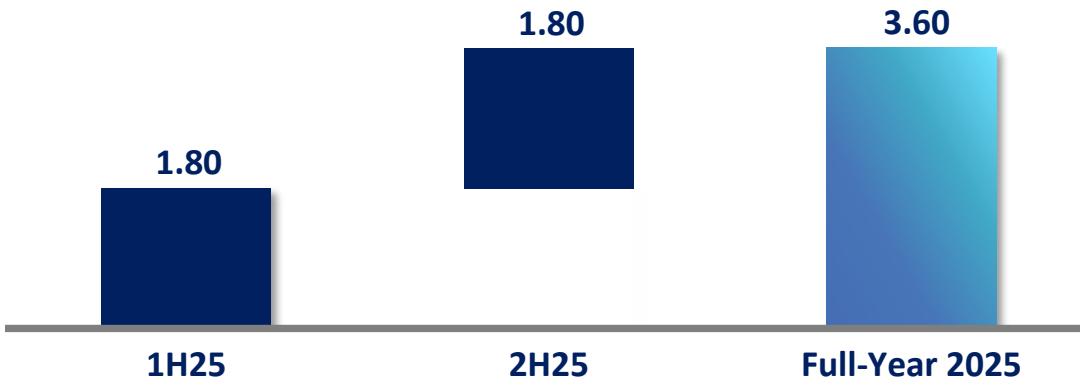
Leveraged global platform to re-lease entire facility to strategically important customer on a 10-year term at a **35% increase over previous net rent** within six months of customer churn

DISTRIBUTION AND AGM DETAILS

Annual Report to be Published in March, Annual General Meeting Slated for April

DISTRIBUTION DETAILS

(U.S. cents per Unit)



UPCOMING AGM DETAILS



- Report full-year 2025 financial results and unaudited financial statements



- Publish annual report and sustainability report



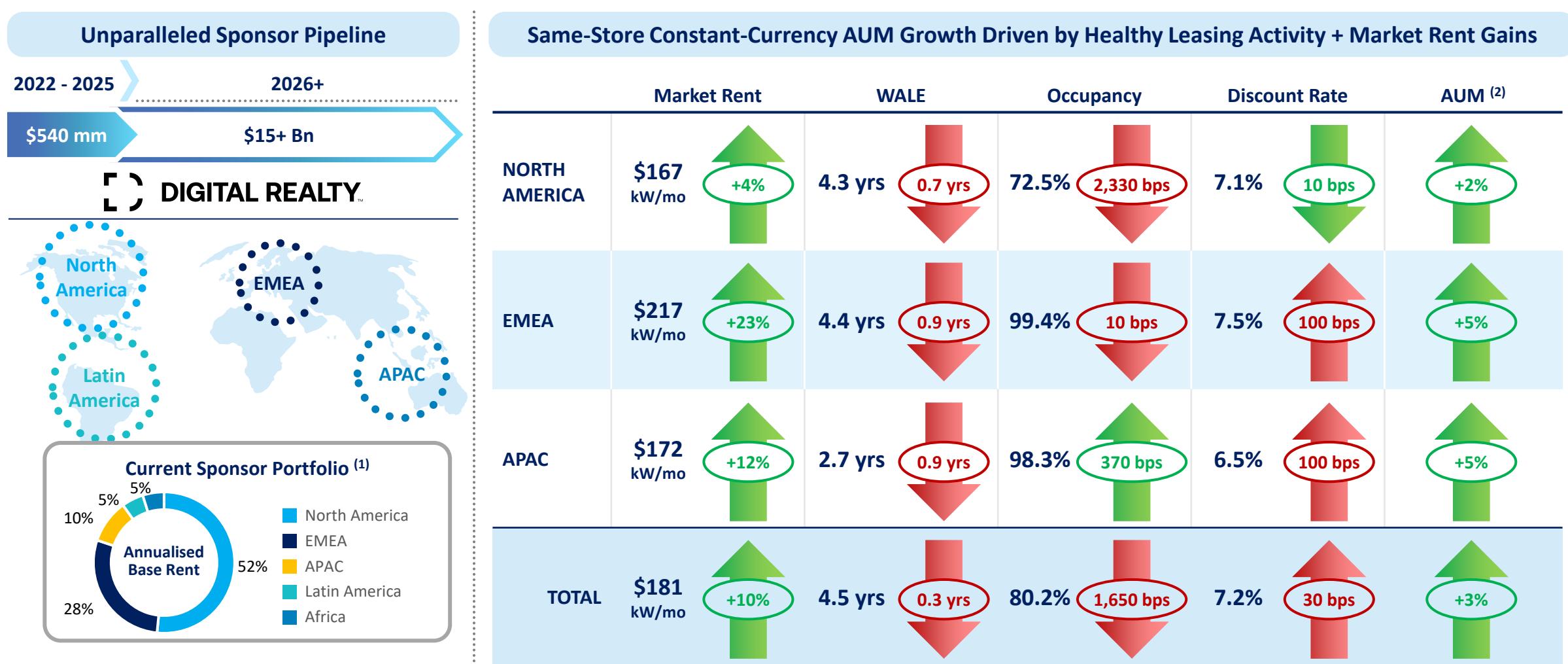
- Conduct annual general meeting

Distribution Timetable

Ex-Date	11 February 2026
Record Date	12 February 2026
Distribution Payment Date	26 March 2026

CORE | SUSTAINABLE | GROWTH

Focused on Delivering Long-Term, Sustainable Value for All Stakeholders



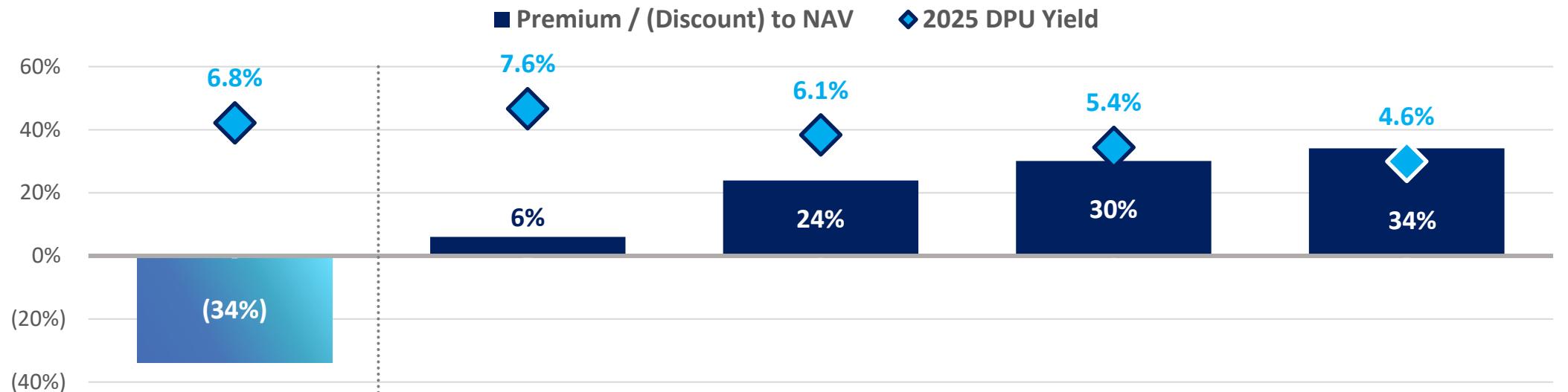
Source: Company data and company filings.

1) Based on contractual annualised base rent before abatements under existing leases as at 30 September 2025.

2) Year-over-year change in same-store portfolio valuation on a constant-currency basis.

FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Compelling Current Setup



Sponsorship	Owner & Operator	Owner & Operator	Asset Manager	Asset Manager	Owner & Operator
Data Centre (%) ⁽²⁾	100%	100%	58%	9%	100%
Freehold (%) ⁽³⁾	100%	83%	89%	17%	44%
Gearing (%)	37.1%	32.5%	37.2%	39.8%	35.3%

Source: Company filings and FactSet.

1) Unit prices as at 3 February 2026. NAV per share as of most recent company filings/presentations/announcements.

2) Excludes properties under development.

3) Based on net attributable lettable area of freehold data centre assets relative to total attributable area as of most recent company filings.

PORTFOLIO OVERVIEW

PORTFOLIO HIGHLIGHTS

High-Quality Portfolio of Mission-Critical Data Centres Concentrated in Key Metros across U.S., Canada, Germany and Japan

KEY PORTFOLIO METRICS

\$1.8 Bn

AUM ⁽¹⁾

97%

Occupancy ⁽²⁾

100%

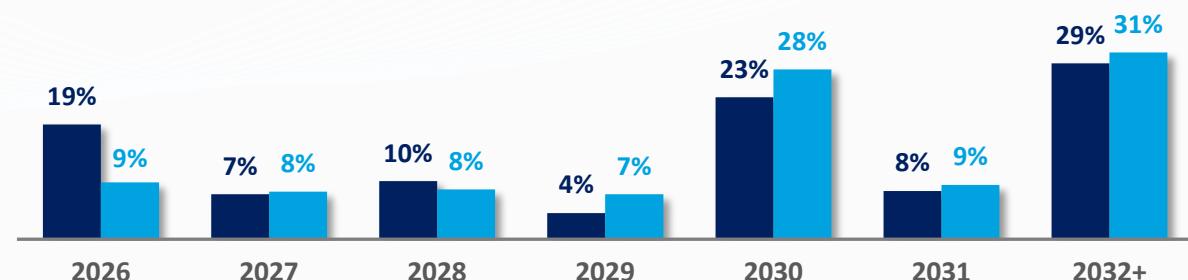
Freehold Assets

LEASE EXPIRATION SCHEDULE ⁽³⁾

■ Net Rentable Square Feet ■ Annualized Rent

4.6 YEARS

Weighted Avg.
Lease Expiry ⁽³⁾



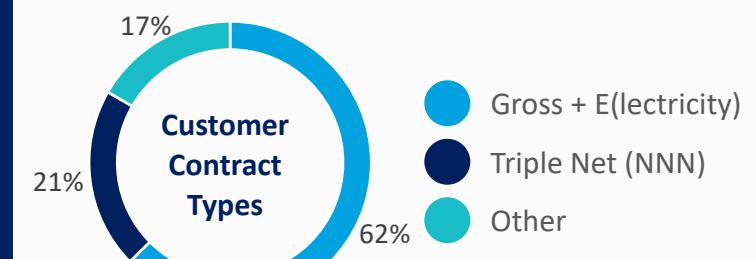
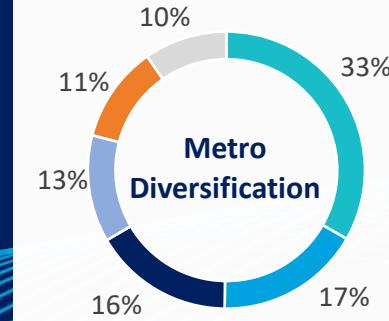
Note: Portfolio statistics and figures shown at share.

1) Based on portfolio valuation at share as at 31 December 2025.

2) Reflects in-service portfolio as at 31 December 2025.

3) Based on annualised rent as at 31 December 2025.

PORTFOLIO PROFILE ⁽³⁾



CUSTOMER PROFILE

Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE



> 120

Total Customers



- Hyperscale CSP
- Social Media / Other
- Colocation / IT SP



- Investment Grade or Equivalent
- Non-Investment Grade

TOP 10 CUSTOMERS

Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	\$31,027	30.8%
2. Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	15,671	15.6%
3. Social Media Platform	Social Media	AA- / Aa3	1	12,604	12.5%
4. Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	6,761	6.7%
5. Global Cloud Provider	Hyperscale CSP	AA / A1	3	4,740	4.7%
6. Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	4,394	4.4%
7. Next-Generation AI Computing Developer	Other	Unrated	1	3,800	3.8%
8. Listed Software Developer	Other	Unrated	2	2,777	2.8%
9. Global Cloud Service Provider	Hyperscale CSP	BBB / Baa2	2	2,591	2.6%
10. IT Service Provider	Other	B- / Caa2	4	2,332	2.3%
Others			6	14,075	14.0%
Total / Weighted Average				\$100,773	100.0%

Note: Portfolio statistics and figures shown at share.

1) Based on annualised rent as at 31 December 2025.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (as at 31 December 2025)

(US\$ in thousands)

Property	Property Type	Ownership (%)	Appraised Value ⁽¹⁾ (at 100%)	Portfolio Value ⁽¹⁾ (at Share)	WALE ⁽²⁾ (in Years)	At Share			Annualised Rent	31-Dec-25	Occupancy 30-Sep-25
						Net Rentable Square Feet	Customer IT Load (kW)	Annualised Rent			
Northern Virginia											
44520 Hastings Drive	Fully-Fitted	90.0%	\$427,000	\$384,300	7.4	132,299	12,510	\$14,712	100.0%	100.0%	
43831 Devin Shafron Drive	Shell & Core	90.0%	63,700	57,330	0.3	105,364	–	1,779	100.0%	100.0%	
Northern Virginia: Total / Weighted Average		90.0%	\$490,700	\$441,630	6.6	237,663	12,510	\$16,490	100.0%	100.0%	
Silicon Valley											
3011 Lafayette Street	Fully-Fitted	90.0%	\$175,000	\$157,500	4.1	81,702	5,400	\$12,672	100.0%	100.0%	
1500 Space Park Drive	Shell & Core	90.0%	101,000	90,900	8.7	46,454	–	4,394	100.0%	100.0%	
Silicon Valley: Total / Weighted Average		90.0%	\$276,000	\$248,400	5.3	128,156	5,400	\$17,066	100.0%	100.0%	
Toronto											
371 Gough Road	Fully-Fitted	90.0%	\$145,720	\$131,148	3.6	93,877	6,089	\$11,337	100.0%	100.0%	
Toronto: Total / Weighted Average		90.0%	\$145,720	\$131,148	3.6	93,877	6,089	\$11,337	100.0%	100.0%	
Los Angeles											
200 N. Nash Street	Colocation	90.0%	\$65,000	\$58,500	1.1	102,245	2,430	\$5,380	83.5%	91.6%	
3015 Winona Avenue	Colocation	90.0%	54,000	48,600	3.1	74,620	1,494	4,385	89.2%	89.2%	
Los Angeles: Total / Weighted Average		90.0%	\$119,000	\$107,100	2.0	176,865	3,924	\$9,765	85.9%	90.5%	
Frankfurt											
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	\$716,510	\$465,732	4.4	292,205	22,100	\$33,521	99.4%	99.4%	
Frankfurt: Total / Weighted Average		65.0%	\$716,510	\$465,732	4.4	292,205	22,100	\$33,521	99.4%	99.4%	
Osaka											
Digital Osaka 2 (KIX11)	Fully-Fitted	20.0%	\$566,352	\$113,270	2.7	48,289	5,100	\$7,439	98.3%	96.8%	
Digital Osaka 3 (KIX12)	Fully-Fitted	20.0%	\$449,975	\$89,995	6.9	38,707	3,980	5,154	100.0%	100.0%	
Osaka: Total / Weighted Average		20.0%	\$1,016,327	\$203,265	4.4	86,996	9,080	\$12,593	99.0%	98.2%	
In-Service Portfolio: Total / Weighted Average			\$2,764,257	\$1,597,275	4.6	1,015,761	59,103	\$100,773	97.3%	98.0%	
Redevelopment											
8217 Linton Hall Road ⁽³⁾	Fully-Fitted	90.0%	\$256,000	\$230,400	10.0	270,002	9,720	18,079	100.0%	–	
Portfolio: Total / Weighted Average			\$3,020,257	\$1,827,675	5.5	1,222,763	68,823	\$118,852	97.7%	81.4%	

1) Appraised values and portfolio values (at share) based on the last appraised value as at 31 December 2025 and do not include any capitalised transaction costs, straight-line rent or property additions.

2) Based on annualised rent as at 31 December 2025.

3) Includes pro forma adjustments for new lease signed, which will commence on 1 December 2026. For further information, please see the 5 January 2026 announcement titled, ["Digital Core REIT Announces Linton Hall Lease-Up"](#).

PORTFOLIO VALUATION UPDATE

Year-over-Year Growth Driven by Healthy Leasing + Market Rent Gains

(US\$ in thousands)	31 December 2024 Asset Values					31 December 2025 Asset Values					Year-over-Year Change			
	Local	US\$ ⁽¹⁾	Ownership	US\$	at Share	Local	US\$ ⁽²⁾	Ownership	US\$	at Share	Local	Local (%)	US\$	US\$ (%)
Property	Currency	US\$ ⁽¹⁾	Percentage	at Share	Currency	US\$ ⁽²⁾	Percentage	at Share	at Share	Local	Local (%)	US\$	US\$ (%)	
<u>Northern Virginia</u>														
44520 Hastings Drive	\$414,000	\$414,000	90.0%	\$372,600	\$427,000	\$427,000	90.0%	\$384,300	\$11,700	3.1%	\$11,700	3.1%		
43831 Devin Shafron Drive	62,400	62,400	90.0%	56,160	63,700	63,700	90.0%	57,330	1,170	2.1%	1,170	2.1%		
Northern Virginia: Total	\$476,400	\$476,400	90.0%	\$428,760	\$490,700	\$490,700	90.0%	\$441,630	\$12,870	3.0%	\$12,870	3.0%		
<u>Silicon Valley</u>														
3011 Lafayette Street	\$172,000	\$172,000	90.0%	\$154,800	\$175,000	\$175,000	90.0%	\$157,500	\$2,700	1.7%	\$2,700	1.7%		
1500 Space Park Drive	112,300	112,300	90.0%	101,070	\$101,000	\$101,000	90.0%	\$90,900	(\$10,170)	(10.1%)	(\$10,170)	(10.1%)		
Silicon Valley: Total	\$284,300	\$284,300	90.0%	\$255,870	\$276,000	\$276,000	90.0%	\$248,400	(\$7,470)	(2.9%)	(\$7,470)	(2.9%)		
<u>Toronto</u>														
371 Gough Road	C\$195,700	\$136,051	90.0%	\$122,446	C\$200,000	\$145,720	90.0%	\$131,148	C\$3,870	2.2%	\$8,702	7.1%		
Toronto: Total	C\$195,700	\$136,051	90.0%	\$122,446	C\$200,000	\$145,720	90.0%	\$131,148	C\$3,870	2.2%	\$8,702	7.1%		
<u>Los Angeles</u>														
200 N. Nash Street	\$61,100	\$61,100	90.0%	\$54,990	\$65,000	\$65,000	90.0%	\$58,500	\$3,510	6.4%	\$3,510	6.4%		
3015 Winona Avenue	49,500	49,500	90.0%	44,550	54,000	54,000	90.0%	48,600	4,050	9.1%	4,050	9.1%		
Los Angeles: Total	\$110,600	\$110,600	90.0%	\$99,540	\$119,000	\$119,000	90.0%	\$107,100	\$7,560	7.6%	\$7,560	7.6%		
<u>Frankfurt</u>														
Wilhelm-Fay-Straße 15 and 24	€581,000	\$601,570	65.0%	\$391,021	€610,000	\$716,510	65.0%	\$465,732	€18,850	5.0%	\$74,711	19.1%		
Frankfurt: Total	€581,000	\$601,570	65.0%	\$391,021	€610,000	\$716,510	65.0%	\$465,732	€18,850	5.0%	\$74,711	19.1%		
<u>Osaka</u>														
Digital Osaka 2 (KIX11)	¥84,600,000	\$538,141	20.0%	\$107,628	¥88,756,000	\$566,352	20.0%	\$113,270	¥831,200	4.9%	\$5,642	5.2%		
Digital Osaka 3 (KIX12) ⁽³⁾	-	-	-	-	¥70,518,000	\$449,975	20.0%	\$89,995	¥14,103,600	NM	\$89,995	NM		
Osaka: Total	¥84,600,000	\$538,141	20.0%	\$107,628	¥159,274,000	\$1,016,327	20.0%	\$203,265	¥14,934,800	88.3%	\$95,637	88.9%		
In-Service Portfolio: Total	\$2,147,061			\$1,405,264			\$2,764,257			\$1,597,275	NM	2.9%	\$192,011	13.7%
<u>Redevelopment</u>														
8217 Linton Hall Road	\$243,100	\$243,100	90.0%	\$218,790	\$256,000	\$256,000	90.0%	\$230,400	\$11,610	5.3%	\$11,610	5.3%		
Portfolio: Total	NM	\$2,390,161		\$1,624,054	NM	\$3,020,257		\$1,827,675	NM	3.2%	\$203,621	12.5%		

1) Local currency figures as at 31 December 2024 converted based on a CAD:USD exchange rate of 0.70, a EUR:USD exchange rate of 1.04 and a JPY:USD exchange rate of 0.006.

2) Local currency figures as at 31 December 2025 converted based on a CAD:USD exchange rate of 0.73, a EUR:USD exchange rate of 1.17 and a JPY:USD exchange rate of 0.006.

3) Acquired a 20.0% interest in Digital Osaka 3 on 25 March 2025.

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(US\$ in thousands, except per unit figures)

	Full Year Ended		
	31 December 2025	31 December 2024	Variance (%)
Revenue	\$176,152	\$102,274	72.2%
Property Expenses	(87,413)	(40,442)	(>100)
Net Property Income ("NPI")	\$88,739	\$61,832	43.5%
Cash NPI	\$87,040	\$61,485	41.6%
Other Income ⁽¹⁾	777	13,163	(94.1%)
Finance Expenses	(29,394)	(25,122)	(17.0%)
Trust and Other Expenses	(14,803)	(10,128)	(46.2%)
Unrealised foreign exchange	(686)	8,597	NM
Share of Result of Associates	18,866	16,601	13.6%
Remeasurement loss	(3,687)	(11,144)	66.9%
Fair value change in derivatives	28	71	(60.6%)
Net Fair Value Change in Investment Properties	22,042	251,601	(91.2%)
Tax Expense	(15,119)	(40,021)	62.2%
Profit for the Period	\$66,763	\$265,450	(74.8%)
Profit Attributable to Non-Controlling Interests	(19,065)	(60,069)	(68.3%)
Net Profit Attributable to Unitholders	\$47,698	\$205,381	(76.8%)
Distribution Adjustments	(852)	(159,390)	(99.5%)
Distributable Income Attributable to Unitholders	\$46,846	\$45,991	1.9%
Units in Issue	1,304,010	1,302,065	(0.1%)
Distribution per Unit (U.S. cents)	3.60	3.60	–
Unit Price (Closing)	\$0.510	\$0.580	(12.1%)
Distribution Yield (%)	7.06%	6.21%	85 bps

⁽¹⁾ Unfavourable variance largely due to consolidation of Frankfurt site in 2025 which resulted in the decrease in interest income when it was an associate in 2024.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(US\$ in thousands, except per unit figures)

	As at		
	31-Dec-25	31-Dec-24	Variance (%)
Investment in Real Estate ⁽¹⁾	\$2,003,926	\$1,852,018	8.2%
Associates ⁽²⁾	174,541	94,632	84.4%
Other Assets	66,932	68,019	(1.6%)
Total Assets	\$2,245,399	\$2,014,669	11.5%
Gross Borrowings	\$670,517	\$552,349	21.4%
Shareholder loan	123,333	105,174	17.3%
Other Liabilities	115,949	77,772	49.1%
Total Liabilities	\$909,799	\$735,295	23.7%
Unitholders' Funds	\$1,073,962	\$1,044,049	2.9%
Non-controlling interests	261,638	235,325	11.2%
Total Equity	\$1,335,600	\$1,279,374	4.4%
Total Liabilities and Equity	\$2,245,399	\$2,014,669	11.5%
Units in issue and issuable (in thousands)	1,341,032	1,321,588	(1.5%)
Net Asset Value per Unit (US\$)	\$0.80	\$0.79	1.3%
Adjusted Net Asset Value per Unit (US\$) ⁽³⁾	\$0.78	\$0.77	–
Unit Price (as at Reporting Date) (US\$)	\$0.510	\$0.580	(12.1%)

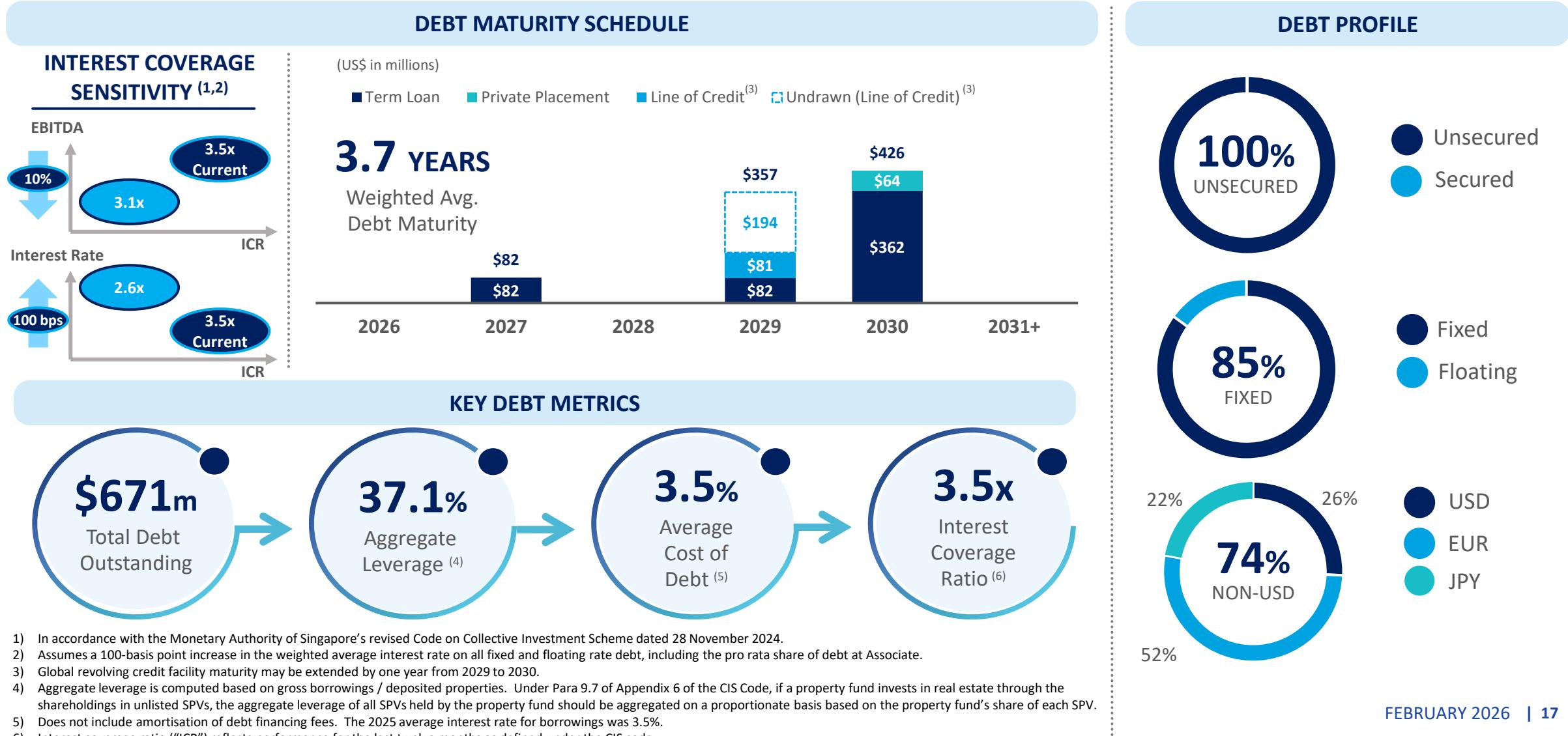
1) Investment in Real Estate comprise data centre properties classified as (i) investment properties and (ii) property, plant and equipment.

2) Includes the additional 20% investment in Digital Osaka 3 which was acquired on 26 March 2025 for ¥13 billion (approximately US\$86.7 million).

3) Excludes distributable income for 2H 2025.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Prudent Capital Structure Positioned to Fuel Growth



DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

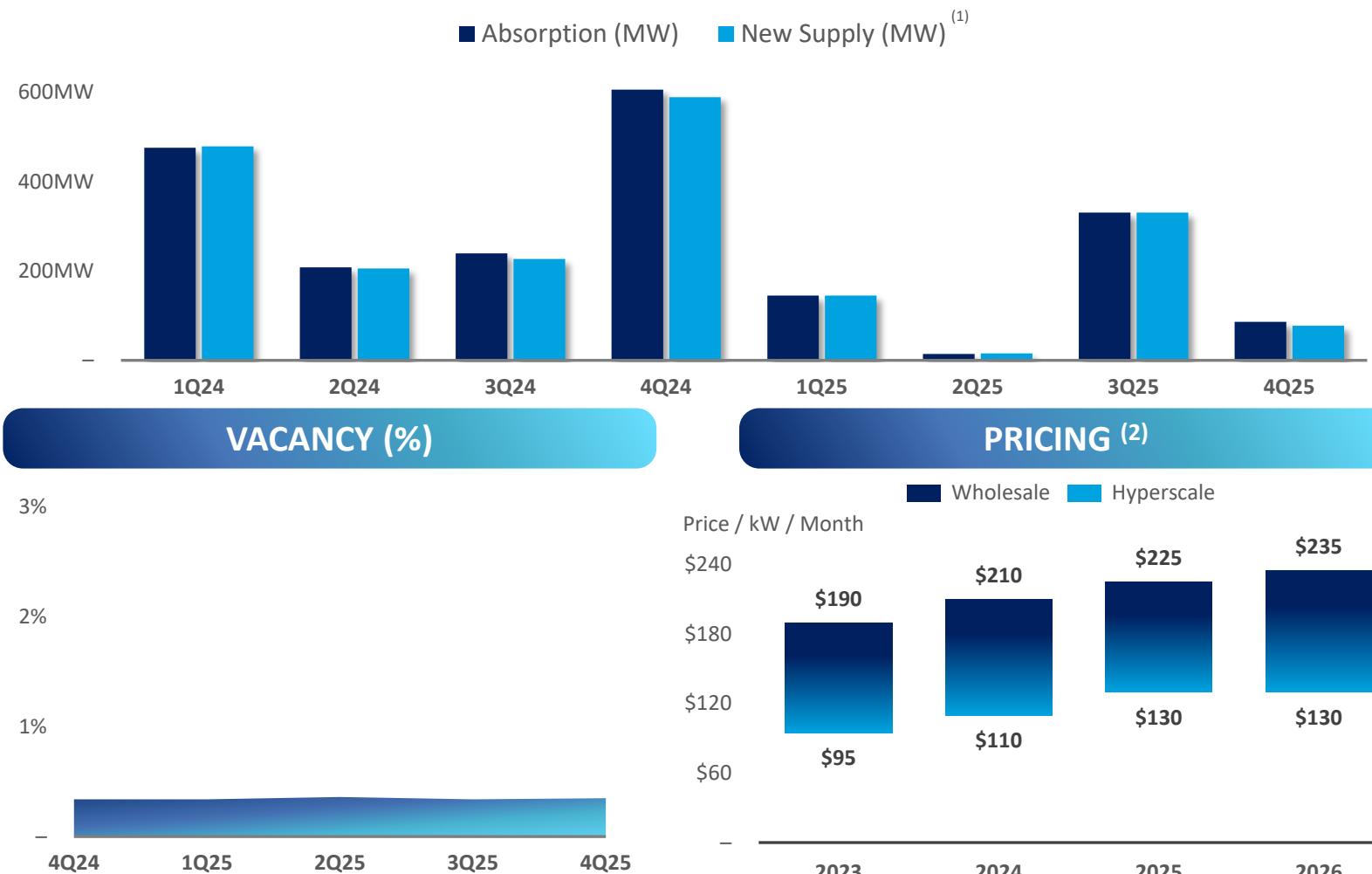
Record Land Prices Signal Infrastructure Scarcity as Northern Virginia Market Matures

Northern Virginia's land market has reached unprecedented price levels, with transactions exceeding \$950,000 per acre as infrastructure constraints force developers to compete for sites with secured power and utility access. As a result, site selection now prioritizes power availability over traditional proximity advantages, with developers securing multi-decade utility commitments to justify premium land investments. Developers are responding to extended power delivery timelines from Dominion Energy by acquiring larger parcels that can accommodate multiple phases and dedicated substations, fundamentally changing the development model from single-facility projects to campus-scale infrastructure. Virginia's new rate structure for large-load users, requiring 14-year contracts with minimum demand charges and exit fees, further reinforces this shift toward long-term infrastructure commitments. While Northern Virginia has historically attracted development through connectivity advantages, the market now competes primarily on power infrastructure capacity, with land prices reflecting the premium for sites that can deliver immediate utility access in the world's largest data center market.

4Q 2025 Northern Virginia Development Activity:

- Amazon has acquired the 270-acre Devlin Technology Park site in Prince William County, Virginia, for a record-breaking \$700M from Stanley Martin Homes, equating to about \$3.7M per acre
- Silver District Capital sold 92 acres of land in Leesburg, Virginia, for a record-breaking \$152M, or \$1.65M per acre, to an undisclosed buyer
- Land disturbance and construction on the Prince William Digital Gateway project was halted. This underscores escalating regulatory hurdles in Northern Virginia's data center hotspot, potentially delaying AI infrastructure growth

ABSORPTION AND SUPPLY



Source: datacenterHawk as of December 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

PG&E's \$73 Billion Grid Investment Unlocks Northern California's Constrained Development Pipeline

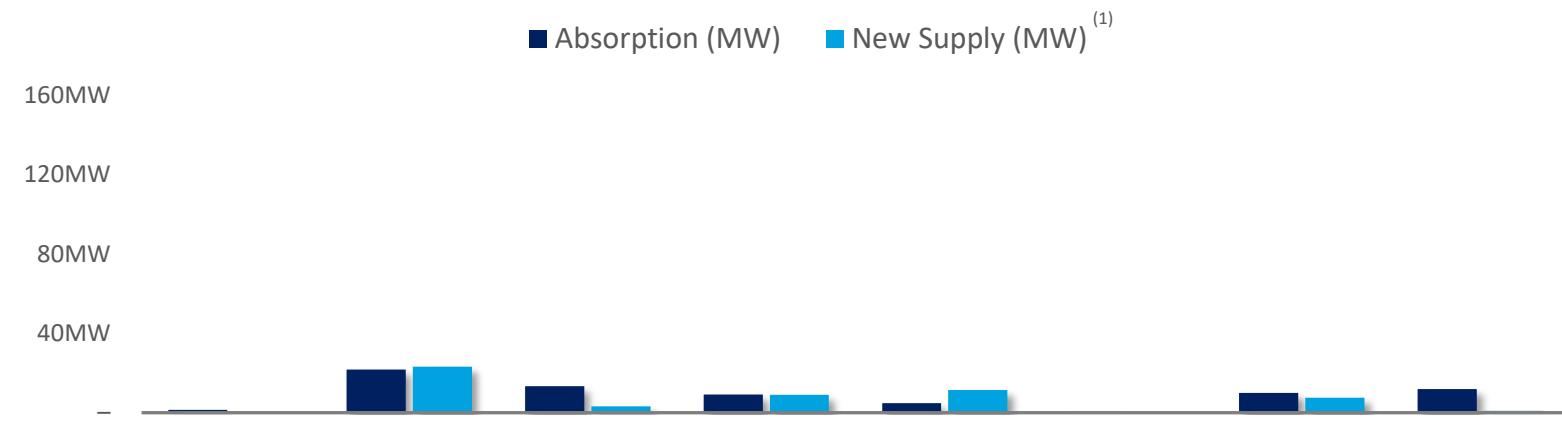
PG&E's \$73 billion infrastructure spending plan, extending through 2030, plans to enable up to 10 GW of new capacity development across its territory. The utility investment, all of which targets grid upgrades to accommodate surging data center demand, represents a strategic response to years of development bottlenecks that have limited expansion despite consistent enterprise and cloud provider interest in the Silicon Valley region. The market's 795 MW planned pipeline may now advance with greater certainty around power delivery timelines. Developers have historically faced lengthy interconnection processes and capacity limitations that made Santa Clara's Silicon Valley Power territory the primary viable option for development. The PG&E commitment addresses these infrastructure gaps by expanding transmission capacity across multiple cities south of San Francisco, extending development opportunities beyond the concentrated Santa Clara corridor.

For operators, this infrastructure investment signals the opening of previously constrained submarkets and reduces dependence on Silicon Valley Power's limited territory.

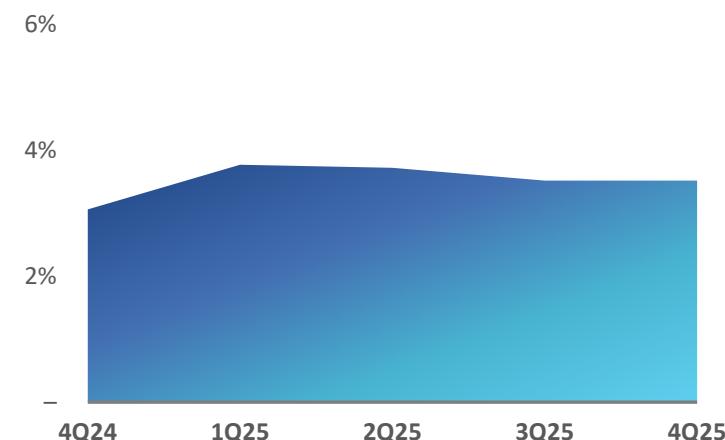
4Q 2025 Northern California Market Activity:

- 400MW Prologis data center campus chosen as preferred project on city-owned land in San Jose
- Goodman Group announces plans to develop a 97.3 MW data center campus in Silicon Valley
- Amazon Data Services secures approval to build a new data center campus on a 56-acre site
- Lambda and ECL have deployed the first hydrogen-powered NVIDIA GB300 NVL72 systems at ECL's Mountain View, California facility

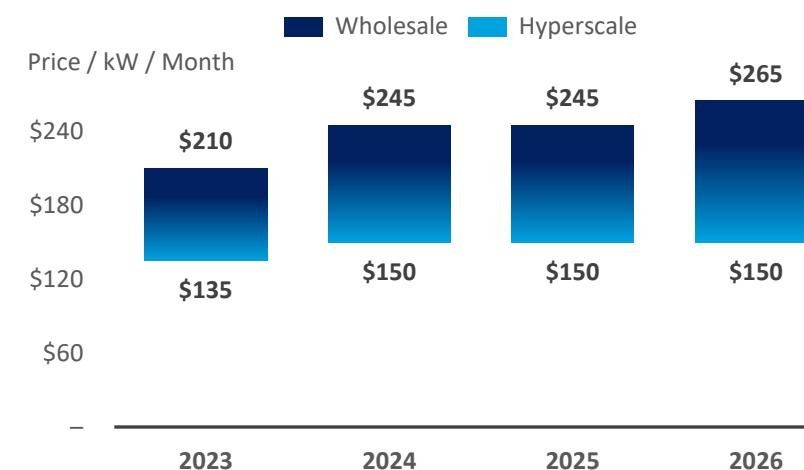
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING (2)



Source: datacenterHawk as of December 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

LOS ANGELES

KEY DEVELOPMENTS

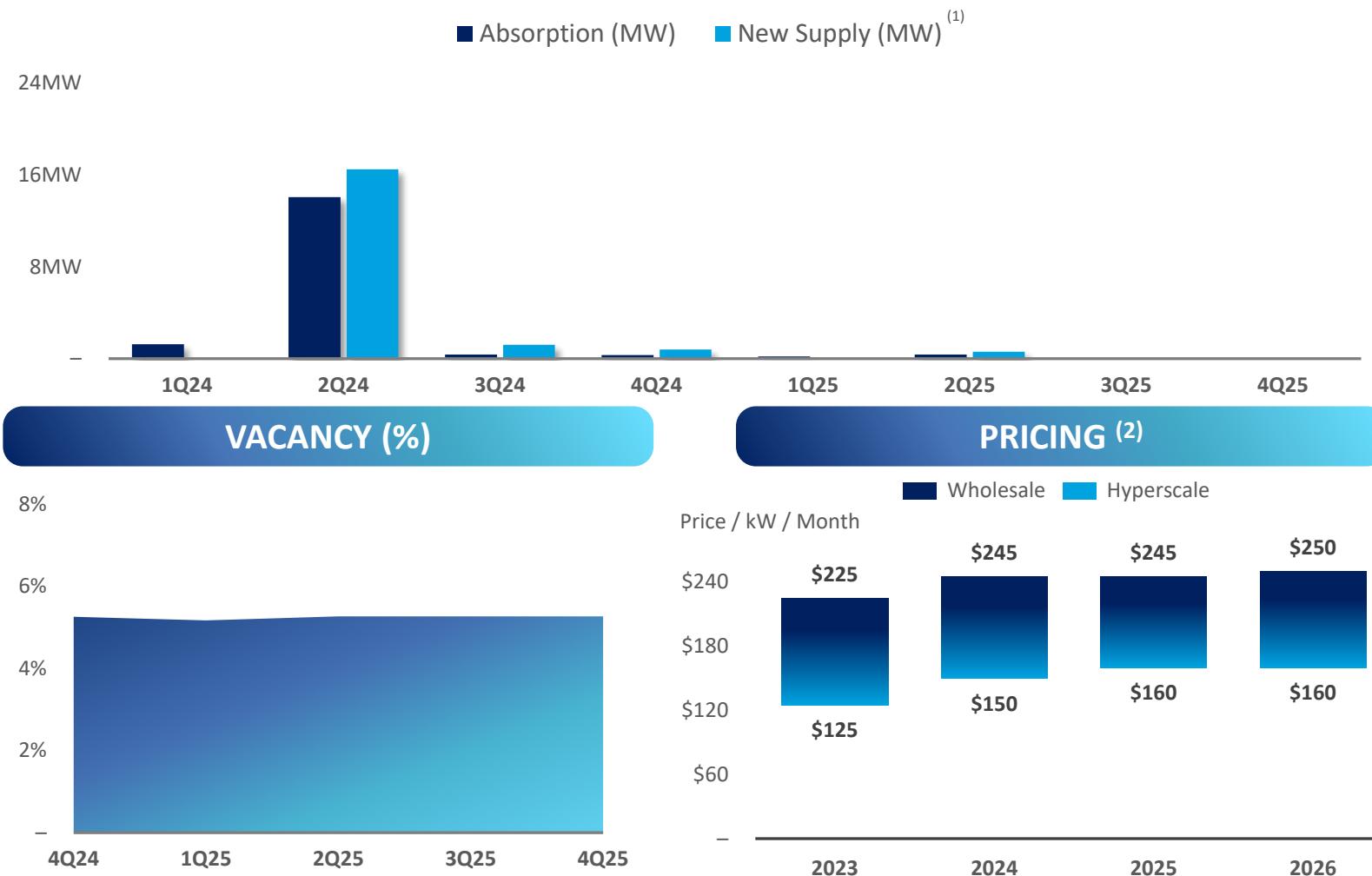
Los Angeles Development Shifts to Suburban Markets as City Constraints Drive Geographic Expansion

Data center development in Los Angeles is increasingly shifting to suburban areas, as limited power, scarce land, and lengthy permitting processes restrict growth within the city. This trend continued in Q4 2025, with Digital Realty purchasing 5.4 acres in Vernon for \$48.8 million. Goodman Group broke ground on their development earlier in the year, and DigiCo REIT is advancing plans for a campus in Monterey Park. The development pipeline now reflects a clear move away from downtown and central Los Angeles. Developers are targeting sites in Vernon, Monterey Park, and other nearby municipalities that offer reliable power and more predictable approval processes. While development has historically concentrated within the city to serve the entertainment sector and downtown financial district, most new projects now occur in peripheral markets that balance proximity to demand centers with operational feasibility. This shift represents a strategic recalibration, with operators prioritizing deliverable capacity over urban location premiums. Los Angeles demonstrates how even major metropolitan markets adjust development geography when infrastructure constraints outweigh location advantages, creating suburban corridors that support scalable growth.

4Q 2025 Los Angeles Market Activity:

- Digital Realty purchases a 5.4-acre site in Vernon

ABSORPTION AND SUPPLY



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TORONTO

KEY DEVELOPMENTS

Ontario Bill 40 Introduces Grid Connection Screening That Could Reshape Toronto Data Center Development

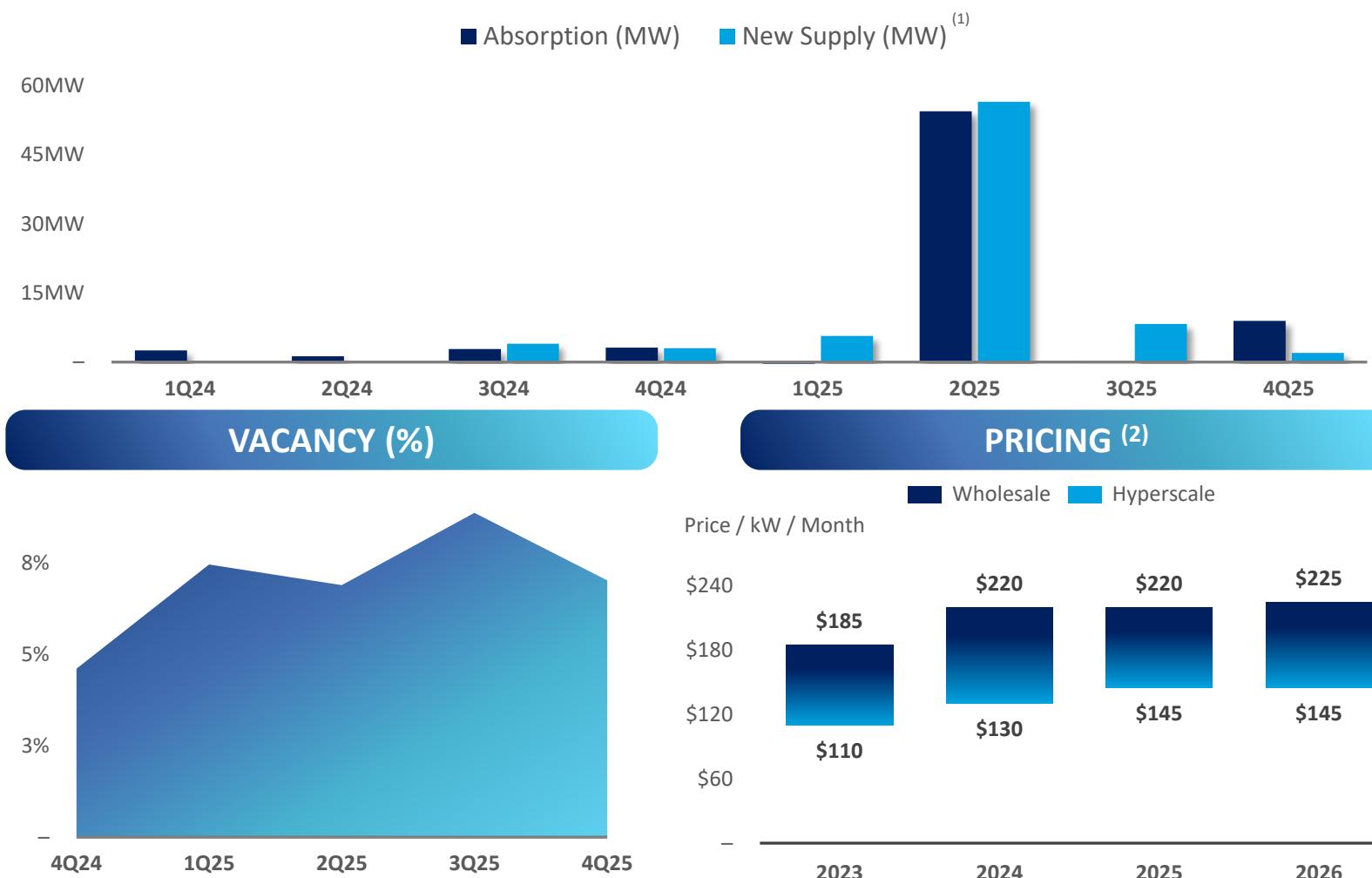
Ontario's proposed Bill 40 legislation will fundamentally alter how large data centers access grid connections by requiring ministerial approval for projects above certain MW thresholds, creating new barriers based on size, location, and economic value assessments. The legislation establishes a three-tier screening process evaluating MW capacity, geographic placement in constrained versus surplus grid areas, and strategic economic contribution to the province. As a result, Toronto's balanced 7% vacancy rate may tighten as developers accelerate pre-approval activities for planned projects. Operators are adapting to the regulatory shift by prioritizing sites in grid surplus areas and strengthening economic impact proposals, particularly for AI and cloud infrastructure that demonstrates higher strategic value. While Toronto has historically attracted development through proximity to financial districts and enterprise customers, future growth will increasingly depend on navigating ministerial approval processes and demonstrating alignment with provincial energy priorities.

The screening framework signals Ontario's intent to manage data center growth strategically rather than reactively. For the broader Canadian market, Bill 40 establishes a regulatory model that other provinces may adopt as data center demand intensifies, making early regulatory compliance and site selection increasingly critical for competitive positioning.

4Q 2025 Toronto Market Activity:

- Microsoft commits to investing greater than \$7.5 billion CAD in Canada
- Rogers Communications sells portfolio of 9 data centers to InfraRed Capital Partners and creates entity Qu Data Centres
- Beeches Development Inc. proposes 7-story, 87k SF data center

ABSORPTION AND SUPPLY



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FRANKFURT

KEY DEVELOPMENTS

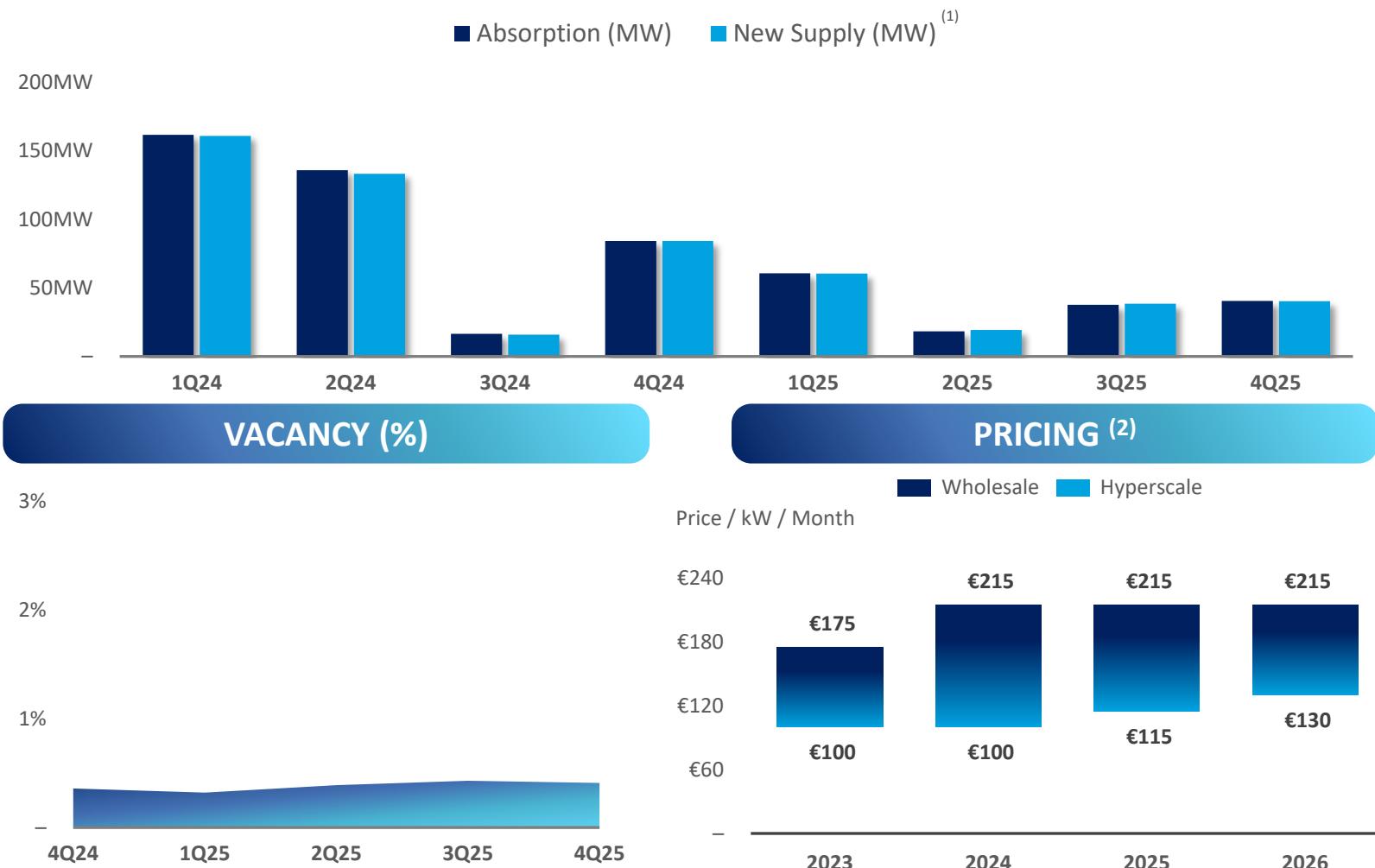
Frankfurt Hyperscale Investments Accelerate Campus Development Beyond Traditional Data Center Zones

Frankfurt's hyperscale expansion is driving large-scale campus development into new geographic areas as multi-billion-euro commitments reshape the market's development footprint. Google's €6.37 billion investment over three years includes a new site in Dietzenbach, while AWS committed €1 billion specifically to the Hesse region, both targeting AI and cloud infrastructure expansion. As a result, the market maintains its position as Europe's fastest-growing data center hub with vacancy remaining below 0.5%. Developers are responding to hyperscaler demand for larger footprints by securing sites beyond Frankfurt's established core areas, establishing new development corridors that can accommodate modern AI workloads. While hyperscale activity has historically concentrated within Frankfurt's immediate metropolitan boundaries, the current wave of investments is across the broader Rhine-Main region. This geographic diversification indicates Frankfurt's evolution from a concentrated financial data center market to a distributed cloud infrastructure region. The sustained hyperscale commitments position Frankfurt to capture increasing European demand for AI-ready infrastructure while addressing land constraints that have historically limited large campus development.

4Q 2025 Frankfurt Market Activity:

- Goodman and Canada Pension Plan Investment Board formed a 50/50 European data center development partnership valued at €8 billion. The venture includes an initial €2.2 billion commitment to develop a portfolio of projects across Frankfurt, Amsterdam, and Paris
- Digital Realty has begun construction on FRA20, the next data center at its expanding Digital Park Fechenheim campus in Frankfurt
- Google announced a €5.5 billion investment to expand its data center and office footprint in Germany

ABSORPTION AND SUPPLY



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OSAKA

KEY DEVELOPMENTS

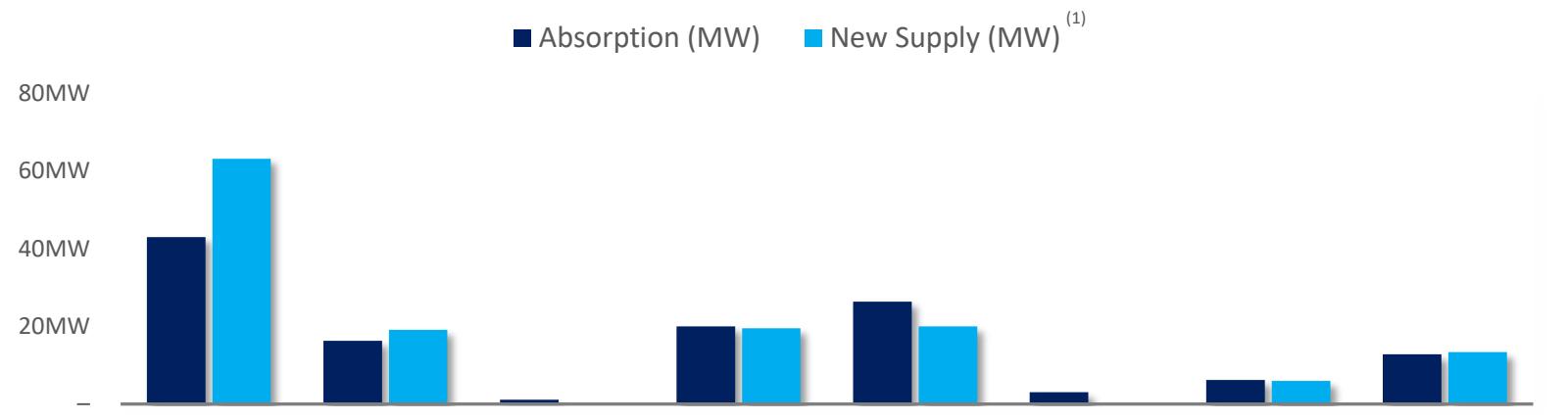
Hyperscale Campus Announcements Confirm Market's Evolution as Regional Infrastructure Anchor

Osaka's expansion momentum continues with multiple large-scale campus announcements confirming sustained confidence from both hyperscale operators and developers. Recent project announcements ranging from 100 MW to 130 MW demonstrate Osaka's definitive transition from incremental capacity additions toward hyperscale campus development structured for phased delivery. This approach allows operators to align capital deployment with demand realization while preserving long-term expansion optionality on secured sites. Project timelines extending through the next decade, particularly for large joint venture-led campuses, indicate developers are underwriting long-term structural demand from cloud, AI, and digital services rather than near-term enterprise absorption cycles. This multi-year planning horizon reinforces investor confidence in Japan's data center fundamentals and fortifies Osaka's role as a critical node in the country's digital infrastructure strategy, providing geographic diversity from Tokyo while offering more favorable development conditions for large campus deployments.

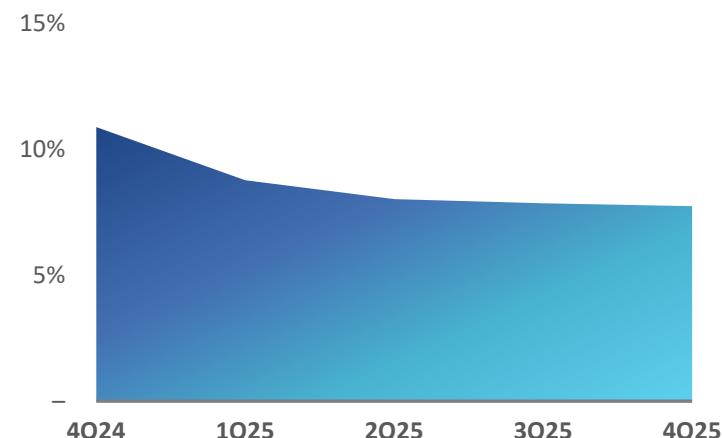
4Q 2025 Osaka Market Activity:

- SC Zeus Data Centers Breaks Ground on First Japan Data Center
- Colt DCS and ESR to Develop 130MW Hyperscale Data Center Campus in Osaka
- AirTrunk Expands Japan Footprint with New Osaka Data Center Campus

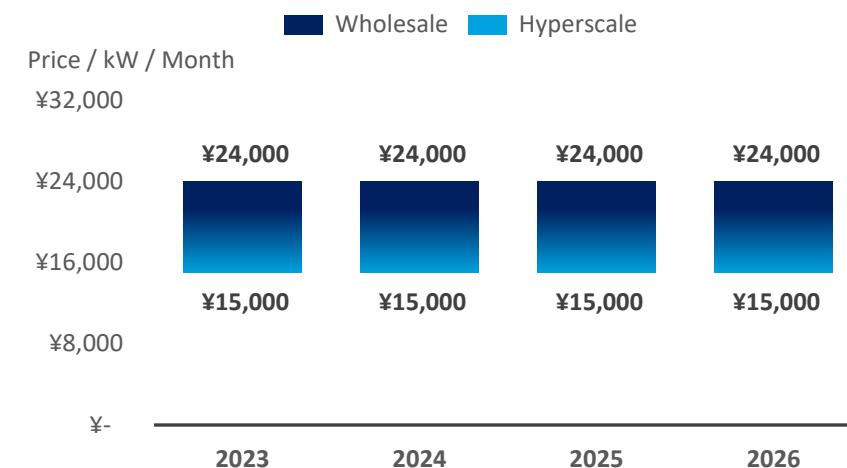
ABSORPTION AND SUPPLY



VACANCY (%)



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